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aymarket Ice Rink

Utopia

by B. A. YOUNG

Luca Ronconi's "Aristophanes" supreme power in the State. The play, "Utopia", was originally written for the Young Vic company in 1967. It is a comedy of ideas, a satire on the political and social conditions of the time. The play is set in a world where the government is run by a committee of men who are all named after Greek gods. The play is a masterpiece of political satire and is a must-see for anyone interested in the history of the theatre.

The Sausage-seller and free love promised by their ruler; the threatening carloads of Moscow May Day procession of the participants in every dispute, trailing their fantastic props. "But where is peace?" Ronconi's marvellous visual imagination presents these things with extraordinary variety. The events move along the street, some 80 yards long, with the audience sitting on each side. The props, designed by Luciano Damiani, are all mobile; they glide silently into place to serve their several purposes, then move off at the other end of the street, the street by which fulfilment is approached. Remarkable pictures are conjured up in this long, narrow stage. Ronconi's banquet, where a-laid-out women and a-laid-out men are seen in the same item, is a masterpiece of the same item. Ronconi's speech, made with moving silliness by Mauro Avogadro, to rank upon rank of stuffed birds; the heart-rending episode of the boy Paolo Graziosi, who is state entrapped by three hungry old women eager for the

North of the Border

by DENYS SUTTON, Editor of Apollo

The popularity of Art Nouveau has aroused interest in such exponents of this style as C. R. Mackintosh who worked in Glasgow and the recognition of the importance of his contribution has aroused curiosity about Scottish art in general. A few years earlier the Glasgow "Boys" also achieved an international reputation by showing at large exhibitions at Chicago, Munich, New York, Vienna and elsewhere.



Raeburn: Sir John and Lady Clerk

The more the history of the appreciation of modern art in the nineteenth century is studied, the more evident it becomes that the eyes of a younger generation to the significance of this master and the potentialities of Impressionism; D. S. MacColl was a supporter of Degas; and Alexander Reid was a friend of Van Gogh and helped to stimulate taste for modern French art.

Was this generous approach to the French school fortuitous or was it part of a native tradition? Scottish Painters 1700-1900 by John and Francis Irwin shows that sympathy for new trends was inherent in Scotland (Faber and Faber, £25). They establish in that important work which has appeared appropriately during the Edinburgh Festival that in the early years of the eighteenth century, Scottish painters and patrons were in touch with the Continental scene; noblemen on the Grand Tour, to Rome, and was inspired to paint one of his most stunning achievements by the chance of depicting a mildred in a kiln. The Scots were eager collectors and many of the most important dealers were from Scotland: Hay, Byres and Irvine for instance.

Many Scottish artists and dealers settled in Rome, on account of the Jacobite connection. One of the most active was Gavin Hamilton, a dealer in classical art, as well as a pioneer exponent of history painting. Mr. Irwin specialises in Neo-Classicism and is thus well equipped to write about this artist and others who worked in Rome. Jacob More, now rather a dim figure, was another ornament of the Roman scene who won praise

references to Scottish intellectual and social life. Obviously, they are more attuned to some painters than others; their treatment of the "Spanish" Philip, David Roberts and Sir William Stirling-Maxwell—in spreading a knowledge of Spanish art. Much of value is contained in the book about the less well-known men, such as William Dyce, who was in touch with the Nazarenes in Rome, David and William Bell Scott, W. S. Laidlaw, that of Velázquez, but they do not discuss the similarity that some find obtaining between his devoted to Queen Victoria's patronage of Scottish artists. The concluding part deals with such talented men as Orchardson and William McTaggart, who appealed to Sickert, and to the be, was due to the fact that his aim was to present a figure in terms of impressionistic space, gratulated on a most useful volume and the Scottish Arts Council have done well in providing a subsidy for its publication. This energetic team should continue their studies with volume dealing with the earlier period of Scottish art and with its history from 1900 to the present day.

Edinburgh Film Festival

by NIGEL ANDREWS

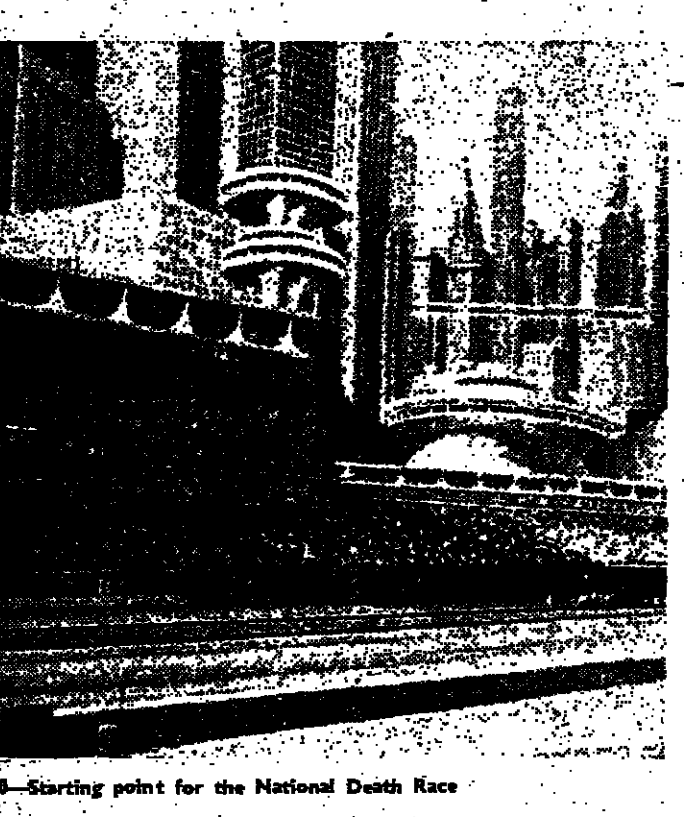
To the untrained eye, few look less festive at festival time than Edinburgh. Arriving a drizzly Friday afternoon, a visitor could be forgiven for wondering if he had come to the wrong town: deserted backstreets, half-empty restaurants, this going out at 12.00. Perhaps it is the British way of doing things. But at least the festival—once one has penetrated to its inner sanctum, a cobbled crescent in the centre of Edinburgh—gives one an enthusiastic welcome, an air of helpful vigour, and a value for money, finer than one has any right to expect from a festival still operating on a derisory annual budget of £12,000.

This year's American retrospective—a yearly feature at Edinburgh—was devoted to the work of the late, great, and much-missed director, John Ford. The festival is a celebration of the art of the cinema, and it is a pleasure to see the work of such a great director being shown in Edinburgh. The festival is a celebration of the art of the cinema, and it is a pleasure to see the work of such a great director being shown in Edinburgh.

Corman's ghost was present elsewhere. In *Crazy Mama*, a lively but somewhat imbalanced follow-up to Corman's own *Bloody Mama* (and produced by Corman's wife, Julie), is a look at the director's own life. The film is a documentary about the director's life, and it is a pleasure to see the work of such a great director being shown in Edinburgh.

Edinburgh also gave us the British premiere of *The Yellow Sea*, the latest film by Chinese director King Hu, whose three-hour epic *Touch of Zen* was one of the hits of this year's Cannes film festival. After a customarily sluggish start, in which the story struggles through some knotty historical exposition (circa 1300 AD), the film breaks loose and develops into another astonishing visual lyric to the Chinese martial arts. As with all cults, the one currently surrounding Kung Fu cinema is its lunatic fringe, and I wouldn't recommend a crash course of Hong Kong movies to anyone. But the films of King Hu are in a class of their own, and for the novice *The Yellow Sea* is as good an introduction to the genre as any.

Elsewhere in Edinburgh it was a mixed bag. Alain Robbe-Grillet's latest film, *Le Jeu des Actes*, is a demonstration of how the director's "experiments" can be reduced to the level of a parlour game: a silly, prurient tale about a wealthy French girl who may or may not have been kidnapped; and who may or may not be



Death Race 2000—Starting point for the National Death Race

oyal Lyceum

As You Like It

by B. A. YOUNG

Peter Gill apparently told a conference that the time has come when we should be thinking about stopping to produce Shakespeare altogether. In the fashionable way, the production of the play is a masterpiece of political satire and is a must-see for anyone interested in the history of the theatre.

The singing courier doesn't sing very well, and I think it's a slim piece about the problems of a young married couple confronted with domestic troubles when the girl expects her first baby and the man, a driver, loses his licence. Annabel Leventon's direction and Michael Hirst's design are true and right to the ultimate detail, and the performances by Lesley Joseph and Philip Sayer could hardly be better.

Imperial Tobacco Ltd., a based company, is to present a series of concert events in the West Country over the next nine months. This is an extension of Imperial Tobacco's sponsorship activities which began with an association with the Covent Garden production of *Uta Uta* in 1969.

The money will be divided between a number of professional groups already working in the borough to establish and develop workshops in drama, photography, painting, film, music, publishing and writing, in which the whole community can participate. The broad theme of the workshops aims to reflect aspects of everyday life of the people of Tower Hamlets.

Albert Hall/Radio 3

Die Fledermaus

by ELIZABETH FORBES

Nineteen Hundred and seventy-five marks the 150th anniversary of the birth of Johann Strauss II, and the English National Opera's contribution to the Proms on Sunday was a performance of the waltz king's best-known stage-work, *Die Fledermaus*. As the ENO cast is naturally too familiar with the piece to need scores, the presence of Charles Mackerras as conductor ensured an equally genuine account of the music. Nobody whips up the rhythm of the delicious trio for Rosalind, Adèle and Eisenstein in the first act ("Ah! woe is me!") or phrases the Csardas in the second better than Mr. Mackerras, and under his direc-

tion the ENO Orchestra takes with wit and elegance, pointing on a distinctively Viennese character. John Brecknock was an extremely operatic Alfred; as poor Rosalinde wistfully remarks, "there's no mistaking that upper register." Anne Evans sang Rosalinde with attractive, warm tone, the party at the beginning of the winning deserved applause for her very spirited Csardas. As always, Ann Hood's biased Orlov-Eisenstein, Terry Jenkins put over his dialogue particularly from stage to platform well and made an amusing foil for Miss Evans in their duet. Froch was—mercifully—much Valerie Masteron, a delightful shortened, Brian Caser still had Adèle, sang her laughing song one or two jokes left to crack.

laughs from the good-sized, appreciative audience in the hall. Essential props—Eisenstein's dressing-gown and his watch, Ida's letter to Adèle, Prince Orlovsky's vodka kit, Colonel Frank's teaming apparatus, Rosalinde's mask—gave an authentic atmosphere to the dramatic side of the performance; the presence of Charles Mackerras as conductor ensured an equally genuine account of the music. Nobody whips up the rhythm of the delicious trio for Rosalind, Adèle and Eisenstein in the first act ("Ah! woe is me!") or phrases the Csardas in the second better than Mr. Mackerras, and under his direc-

New Wedgwood Museum Prints by Toronto artists on view in London

A new Wedgwood Museum, adjoining the factory of Josiah Wedgwood and Sons at Barlaston, Staffordshire, will be opened by Lord Carr on September 30. These galleries will house what is thought to be the most comprehensive collection of early Wedgwood. In addition, a number of fine paintings which have not been on public exhibition for some time will be shown in the museum's picture gallery. They include works by George Stubbs, Sir Joshua Reynolds, open from 9.30 a.m. to 5 p.m. Joseph Wright and John Flaxman.

CONTRACTS & TENDERS

INVITATION TO BID

The General Directorate of Electricity, Tramcar, Tunnel Administration (IETT), Municipality of Istanbul T.C. Turkey, invites bids for the following electrical equipment and devices to be purchased for use in the implementation of a project for the extension and improvement of Istanbul Power Distribution Project under the loan acquired from the International Bank for Reconstruction and Development (IBRD).

- 1—Equipment for 35/10 kV step-down transformer stations
- 2—Step-down power transformers of 35/10 kV
- 3—Underground power transmission cables of 35 and 10 kV
- 4—Equipment for 10/0.4 kV power distribution centres
- 5—Power transformers of 10/0.4 kV
- 6—Electricity meters
- 7—Electricity meter testing equipment stand
- 8—Cable fault detection equipment
- 9—Aerial ladder truck, hoist truck, elbow platform truck, trailer, pick up and panel for service use in power distribution network and plants.

As the above mentioned purchases shall be realised with a loan supplied from the International Bank for Reconstruction and Development (IBRD), bidders from countries other than members of IBRD except Switzerland will not be eligible.

Bidding documents and specifications consisting of the following can be obtained from IETT General Management.

ADMINISTRATIVE SPECIFICATION

- i) Instructions to Tenderers
- ii) Tender form
- iii—1) General conditions of contract
- iii—2) Special conditions of contract

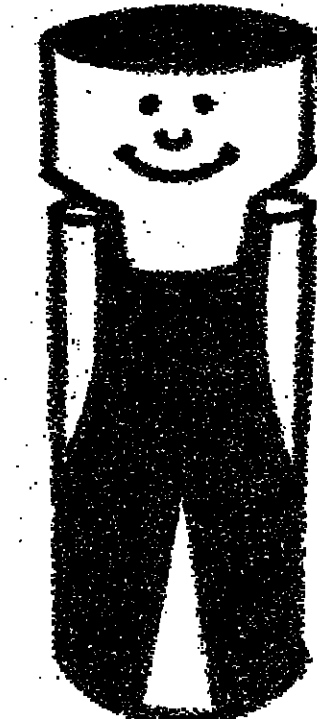
TECHNICAL SPECIFICATION AND LIST OF REQUIREMENTS

The bidders for the equipment, devices and means of transport are expected to take the technical specifications pertaining solely to their subject of interest.

Sealed bids shall be submitted to the General Directorate of IETT not later than 15.00 o'clock on October 22, 1975 at IETT İstemeçleri Genel Müdürlüğü, Metrohan-Beyoğlu-Turkey. Delays assignable to postal handling shall not be accepted and tenders received after the day and hour limit shall be returned unopened.

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WORLD TRADE NEWS

EMI stands to win £7m.
Japanese hospital orders

BY CHARLES SMITH

TOKYO, Sept. 8

JAPAN'S MINISTRY OF Finance is expected to allocate funds later this month for the purchase of up to 30 EMI brain-scanners, resulting in an order for the British medical equipment industry worth around £7m.

This was forecast to-day by EMI's Japanese agent, Toshiba, at the opening of a medical equipment exhibition in Tokyo at which 17 companies are represented. EMI has so far sold only one scanner to Japan (compared with sales to the U.S. of around 200). However, the scanner is expected to become standard equipment in Japanese hospitals and Japan may emerge as one of the major markets for the machine.

Toshiba also hopes to sell the more expensive EMI body-scanner which will be ready for delivery around the end of 1975. The brain-scanner is priced at around ¥150m. (£235,000) on the Japanese market while the body-scanner would probably cost around ¥225m.

EMI has worked hard to promote its scanner sales, not only in Japan but also in China where the company was an exhibitor at

the British scientific instruments fair held in Shanghai last spring. Representatives of 57 Chinese hospitals visited the EMI stand where the scanner was featured but China's current foreign exchange shortage may have delayed actual sales.

A breakthrough by EMI in scanner sales to Japan would sharply raise Britain's share of the Japanese import market for medical equipment which is now around 5 per cent. However, even without EMI's contribution, Britain appears to be making a considerable impact on the Japanese market.

U.K. medical equipment sales to Japan rose 60 per cent. to around ¥1bn. last year and gained another 16 per cent. in the first half of 1975 (when Japan's overall imports declined). A Department of Health official who attended to-day's opening ceremony at the British market, said the recovery of 98 per cent. of the silver used in X-ray processes (by Photographic Silver Recovery) and specially designed hospital castors shown by Homacastors.

fifth in Japan, at which U.K. medical equipment firms have exhibited during the past three years, and the second in 18 months at the British export market centre. Nine firms out of the total of 17 exhibitors were represented at the first market, but three at this week's exhibition have yet to sell in Japan and will be seeking agents during the five days of the exhibition. One of the newcomers, Western Medical, which hopes to develop a Japanese market for water beds, said to-day that it could ship goods to Japan within two days of receiving orders.

Electronic manufacturers represented at the marketing centre included Oxford Electronic Instruments (which is showing a pocket-sized electrocardiograph), Vickers Medical Engineering and Medelec. Other exhibits include equipment for the recovery of 98 per cent. of the silver used in X-ray processes (by Photographic Silver Recovery) and specially designed hospital castors shown by Homacastors.

More Arab
tourists go
to Israel

By L. Daniel

TEL AVIV, Sept. 8

NO LESS than 97,000 Arab summer visitors, mainly from countries with which Israel is formally at war, crossed into Israel-held territory during the past three holiday months.

Most of the visitors, who spent their vacations with relatives in the West Bank and Gaza and were free to tour Israel, left again by the end of August, before the onset of the month-long fast of Ramadan which starts this week.

Tourism to Israel from non-Arab countries picked up markedly in August, apparently as a result of the negotiations for a new interim agreement with Egypt.

For the first time this year, the August figures exceeded those of the parallel month of 1974, having come to 70,000.

Three American companies are expected to submit this week plans for Israel's first nuclear power station to the Israel Electric Corporation.

India abandons plan for
'self-reliance' by 1979

BY K. K. SHARMA

NEW DELHI, Sept. 8

INDIA'S PLANNING Commission has abandoned the target of zero net foreign aid by 1979 mainly on account of the high crude oil costs. Self-reliance, however, continues to be a major objective of the fifth five-year plan. Final version of the plan is now being drafted and a note prepared by the Commission says the need for self-reliance is reinforced by recent international events.

These make it necessary to have greater energy substitution and higher production of fertilisers, non-ferrous metals and oil production.

These are the areas which accounted for the bulk of the foreign exchange expenditure in the past year and priorities in investments have to be made accordingly, the note says. A particular effort is called for to increase exports, especially those of non-traditional items.

The fifth plan document is now being drafted in the light of changes in the world prices of several essential commodities imported into India. Also being taken into account is the unsettled international monetary situation.

So far the progress towards self-reliance has been

encouraging, the Commission says. By self-reliance the Commission means freedom from dependence on foreign aid, a favourable balance of trade, self-sufficiency in housing, electricity in critical areas like food, fuel and certain intermediate materials, and development of indigenous technical expertise in fields in which the country has a long-term advantage.

The Commission notes that the net inflow of external assistance registered a significant fall from Rs.4,238bn. in 1968 to Rs.2,548bn. in 1974.

French oil
imports show
21% decline

PARIS, Sept. 8

THE PRICE paid by France for crude oil imports on a CIF basis, averaged Frs.384.4 per ton during the first seven months of this year, according to the Bulletin de l'Industrie Pétrolière (BIP).

Imports during the period under review totalled 60,785 tons, a decline of 21.7 per cent. from a year ago period, valued at Frs.23.3m.

BIP, however, points out that the average price for the 8.9m. tons of crude imported in July increased to Frs.371.8 a ton from Frs.368 in June, largely reflecting the strong appreciation of the U.S. dollar.

The highest average price paid during the first seven months was for Algerian crude with Frs.417.5 a ton, and the lowest for Saudi Arabian crude with Frs.373.3 a ton.

Average prices from other sources include Frs.389 a ton from Iraq, Frs.405.5 from Abu Dhabi, Frs.395.4 from Nigeria, Frs.378 from Kuwait and Frs.395.9 from Libya.

Pressure to increase
NZ duty on British cars

BY DAI HAYWARD

WELLINGTON, Sept. 8

AGENTS FOR Japanese cars in New Zealand are pressing for an increase in the rates of duty imposed on British cars.

At present British cars enjoy a big advantage over Japanese and other foreign made vehicles. Locally assembled British made cars carry only 61 per cent. duty, while Japanese cars assembled in New Zealand carry a 45 per cent. duty. Imported fully made up British cars pay 20 per cent. duty while Japanese made imported cars pay 55 per cent. duty.

Now New Zealand importers and distributors for Japanese cars are publicly urging the Government to increase the duty on British cars.

Mr. A. L. Harrison, general manager for Consolidated Motor Distributors, NZ importers and distributors for Toyota has publicly told the Government that "a change in the rate of duty on imported cars is long overdue."

Foreign car importers are pointing out that the present favourable rates for British cars were set when more than 90 per cent. of New Zealand's trade was with Britain. Those days have now gone.

Japanese cars have already grabbed 20 per cent. of the new car market and sales are likely to increase in the next few months.

If the Government increases the duty on British cars, thus narrowing the gap between them and their foreign competitors, Japanese cars are certain to increase their share of sales at the expense of Britain. The Government is unlikely to reduce the existing duty on Japanese cars but it could increase the rates on British cars, bringing the two closer together.

19% drop in
Yorkshire
wool exports

By Our Bradford Correspondent

EXPORT EARNINGS of the Yorkshire-based wool textile industry continued to reflect the world-wide recession in textiles. Figures issued in Bradford show that in the six months exports totalled £104.4m, which was 19 per cent. lower than in the same period of 1974.

A bright spot was that exports of cloth, yarns and tents to EEC countries totalled £23.5m, an increase of 3 per cent., while sales to the rest of the world totalled £82.3m, a reduction of 25 per cent.

One of the largest increases was in the export of woolsens to Germany which doubled in volume to 1,534,000 square metres. There were also increases in the Middle East with increased quantities of woolsens and worsteds being sold to Saudi Arabia, Kuwait and Iran.

Israeli
sales drive
boosts
exports

TEL AVIV, Sept. 8

A SPECIAL export drive boosted Israel's sales to South Africa, Japan, and three other trading partners in the first half of 1975, but overall exports rose only 6 per cent. compared with the same period last year, the Ministry of Commerce and Industry said.

The promised opening of the Suez Canal to non-military cargoes to and from Israel will not have a significant effect on the 1975 trade figures, but is expected to facilitate exports to South Africa and the Far East, the Ministry added.

Sales to South Africa, consisting mainly of chemicals, plastics, rubber goods, textiles and foodstuffs, rose to \$18m. in the first half of this year, compared with \$22m. for the whole of 1974.

This will help balance trade between the two countries, which, according to the Ministry, were valued at \$43m. last year, has been heavily in South Africa's favour.

Israel's exports to Japan shot up to \$81m. in the January-June period this year, from a 1974 total value of \$65m, while imports fell by almost a quarter.

The other countries to which Israel is trying to improve its exports are Venezuela, Ecuador and Cyprus. Exporters will receive assistance in launching new products and a small premium on sales above 1974 levels.

Exports to these countries almost doubled in the first half of the year, with Venezuela taking \$8m. worth of Israeli goods, Ecuador \$2m. and Cyprus \$4m., the Ministry said.

Australian
trade surplus
widens

CANBERRA, Sept. 8

AUSTRALIA'S SEASONALLY adjusted visible trade surplus widened to \$Aust.187m. in August from \$Aust.150m. in July, the Commerce Department said. The surplus for the first eight months of 1975 was \$Aust.1,038m. against \$Aust.825m. in 1974, the Statistics Bureau said to-day.

Exports totalled \$Aust.825m. against \$Aust.769m. in July and \$Aust.820m. in August 1974 while imports totalled \$Aust.638m. against \$Aust.639m. and \$Aust.725m. respectively.

The trade surplus for the first two months of the 1975-76 financial year to June 30, totalled \$Aust.317m. against \$Aust.115m. deficit in the previous corresponding period.

Demag details
Algerian deal

DUISBURG, Sept. 8

DEMAG AG said capacity at the El Hadjar Algerian steel plant will rise to 950,000 tonnes a year from 150,000 at the cold rolled mill and to 1.3m. tonnes from 450,000 at the warm rolled mill as a result of a \$Aust.450m. extension order won by an international consortium.

Official sources in Algeria said on Friday that C. Itoh of Japan and Demag signed two contracts worth a total of Dinars 900m.

60 arrested in Boston
busing demonstrations

BY GUY DE JONQUIERES

NEW YORK, Sept. 8

MORE THAN 60 people were arrested in Boston this morning after police clashed with hundreds of rock- and bottle-throwing demonstrators protesting against the start of the second year of the city's court-ordered school busing programme. Busing is an attempt to achieve a racial balance in schools by transporting students from one city neighbourhood to another for schooling.

The demonstrators managed to assemble despite intensive security precautions designed to prevent a repetition of the ugly outbreaks of violence which have troubled Boston for the past year. On a rooftop near one of the affected schools some of the demonstrators also set fire to an effigy of a black child.

Meanwhile, several hundred miles to the south, the city of Louisville, Kentucky, entered its first full week of busing in an atmosphere charged with tension. Over the weekend more than 400

people were arrested after rioters met in pitched battle with police, but no incidents were reported to-day.

The security measures in effect in Louisville are, if anything, even more strict than those in Boston. There is a blanket ban on demonstrations of any kind on the streets, while police have pledged themselves to take any steps necessary to prevent public disturbances.

In both cities, National Guardsmen have been called in to reinforce the police and U.S. marshals. Armed guards rode aboard the buses on their way to the schools, while police patrolled the routes along which they drove. In Boston, police snipers took up positions in buildings near the schools.

The busing issue has become a separate dispute over civil rights. This morning a number of policemen reported sick, ostensibly in protest about the pay dispute, though some seemed to sympathise with the busing opponents.

Despite the heavy security arrangements, many parents apparently decided not to expose their children to the risk of violence—or else purpose. At one Boston school only about a third of the 900 students enrolled showed up—most of them white.

The busing controversy has been smouldering in Boston since the city implemented the first phase of its school desegregation programme a year ago. The second phase, which began to-day, is considerably more comprehensive and involves children scattered over a much larger area.

The brunt of the opposition still comes, however, from the poorer families or Irish descent which inhabit the city's south side and which have shown that they are prepared to fight enforced segregation with all the vigour and bitterness displayed by whites in southern cities during the 1960s.

U.S. rebirth of the 'junk car'

BY DAVID RSHLOCK, SCIENCE EDITOR

FROM BEING a national disposal problem only a few years ago, the discarded car has become a major source of materials for new cars, according to two U.S. motor industry scientists.

The change has been wrought mainly by the technology of the giant car shredder, a powerful machine that can shred complete cars from which only tyres, batteries, fuel tank and radiator are removed into fist-sized fragments at rates up to 300,000 a year.

The recycling of the 'junk car' represents a model system of what can be done with waste. It involves a complex of technology, available markets and social needs co-exist, suggest Dr. L. R. Mahoney and Mr. J. J. Harwood of Ford Motor Company's scientific research staff, writing in the quarterly review of 'Resource Policy'.

The principal constituents of an average car are 75 per cent.

by weight of iron and steel, 5 per cent. of non-ferrous metals (mainly aluminium, copper and zinc), about 2.5 per cent. of glass and rubber, and about 3 per cent. of plastics. If not recovered, the 8m.-10m. U.S. vehicles discarded annually could well be considered a major depletion of the U.S. mineral and metal resources, the authors believe.

The car shredder, either by hammering or grinding, generates fragments up to 50 mm. across that can be separated into three streams—ferrous and non-ferrous, which can be separated magnetically, and a non-metallic stream that can be whisked away by air cyclones.

More than 95 per cent. of the ferrous content is now being recovered, say the authors, and the material is in high demand as scrap for steel mills and foundries.

More than 95 per cent. of the

non-ferrous content can be recovered by processes developed by Huron Valley Steel Corporation, and some 60-70 per cent. of the car shredders operating in the U.S. and Canada are shipping the non-ferrous fraction to this company for reclamation. As a

REPUBLICANS
PICK KANSAS

WASHINGTON, Sept. 8

THE REPUBLICAN Party national committee to-day unanimously approved Kansas City as the site of their 1976 national Presidential nomination convention, starting on August 16.

The national committee ratified the choice of the site selection panel, which approved Kansas City on Sunday night.

Maximu
\$1.27bn
Venezuel
oil pay o

By Joseph Mann

CARACAS, Sept. 8

THE 'TOP FIGURE' to be considered by the Venezuelan Government in using compensation for the use of oil companies has been \$1.27bn., a 'Gove' official said yesterday.

Dr. Raul Reverón, Vice President of the Venezuelan Mines and Hydrocarbons, said that the figure was a from the income tax payments filed by the 21 oil companies operating in Venezuela. This figure plays a key role in the negotiations between the Venezuelan Government and the oil companies as they attempt to reach a mutually agreeable agreement.

On August 28, Vice President Carlos Andrés Bello signed into law a Bill of the nationalisation of the oil industry here, which establishes a 60-day beginning August 29, which the State and oil companies must reach an agreement on compensation, or the company expropriation and a 10 per cent. nationalisation law.

Three shot
Argentina

By Robert Liddle

BUENOS AIRES, Sept. 8

WITH THE killing of a businessman of Arab origin in an Army conscript on Saturday night in La Plata, the State and oil companies must reach an agreement on compensation, or the company expropriation and a 10 per cent. nationalisation law.

The security, erro taking the businessman were returning to their from a party, to be opened fire with his rifle. He was shot in the chest and the bullet entrance to the Severin regiment garrisoned. Plata 35 miles east of

OIL IN CANADA

Alberta's sticky mess

BY W. L. LUTKENS RECENTLY IN ALBERTA

THE OIL SANDS of northern Alberta—Athabasca, Cold Lake, and Peace River—have become a legend to newspaper readers: to anyone on the spot they are, quite literally, a sticky mess, and to the men who must decide whether they want to try to get out the many billions of barrels of oil to be extracted from the mixture of gritty sand and bitumen, they are a headache.

For the Governments of Canada and above all the Province of Alberta, the sands represent an essential element in the strategy designed to ensure that Canada does not run into a serious and lasting energy deficit which would wreak havoc with the balance of payments and could, in the last analysis, threaten modern urban civilisation itself in a country of sub-arctic winters.

will use the same method to boil the oil out of the 'ore' of clay, sand, and bitumen, acquired the rights to that technology in return for ceding to the pioneer a strip of its adjoining lease.

In its natural state, the site is covered with a thin layer of muskeg, a soggy peat-like vegetable matter, upon which birches and conifers grow with painful slowness. Underneath there are clay and stones, the overburden,

to return the ravaged land, a man-made moonscape, to some sort of decency. GCOS is already planting saplings on dunes of overburden and sand tailings from the processing plant.

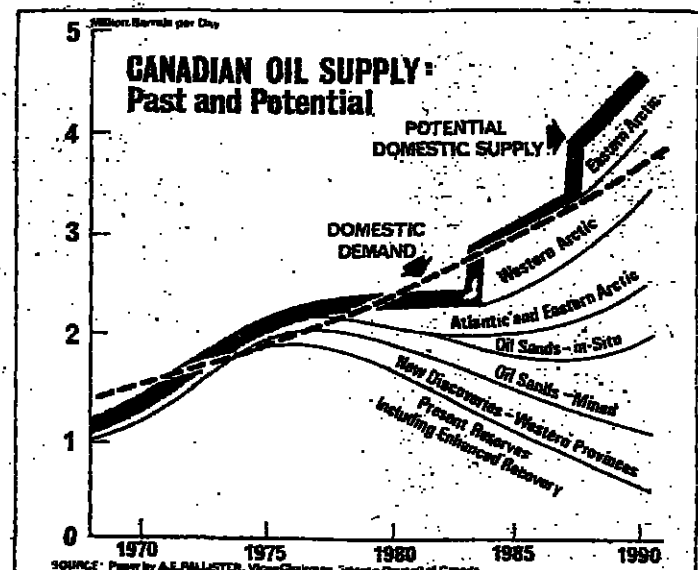
One of the problems of GCOS has been that failure at any point can quickly involve a shut-down of the entire operation, and that the extremes of weather and of other conditions met can quickly lead to such a cascade of

should help if Syncrude is marginally profitable.

Shell, Fina, and Home plans for similar tar and more or less in a year entire history of the as been characterised by a bluff and counterbluff: the oil companies at provincial and federal levels, and it remains to be seen on what terms these might revive.

Where the orebody is than 150 feet below the operation by present methods has been considered impracticable, though an 8 to 200 feet seems possible orebody down to the form containing bitumen that could be 25,000 barrels of prize well worth the involved.

Below 2,000 feet weight and insulating ties of the overburden practicable to liquefy men by injecting steam can be made to flow to face as what is known as 'in situ' oil. A plant rated at 5,000 bpd applying this so-called method at Cold Lake, 100 barrels experimental working for Shell at Peace



High cost

The other elements are the search for hydrocarbons in the Arctic and on the Atlantic continental shelf—searches which have so far produced reasonable amounts of gas, but no oil worth mentioning, and plenty of evidence that whatever is found will be very expensive indeed by the time it reaches the consumer.

The figure bandied about for Arctic oil is a third and more of the world's oil price, without allowing for inflation. Whatever happens therefore, falling something entirely new and unsuspected. Canada, like the U.S., is likely to become a country of high energy at the risk of being at least temporarily undercut by OPEC.

Ottawa and Alberta supported by the manufacturing Province of Ontario showed the importance that they attach to the sands when, in March, they decided to take equity stakes in the \$2bn. (or more) Syncrude project to extract 125,000 barrels of oil daily from the Athabasca sands. The technology is known, and is being practiced successfully if somewhat unprofitably on a neighbouring site on the Athabasca river, near Fort McMurray, by Great Canadian Oil Sands, an affiliate of Sun Oil.

GCOS reported an operating profit last year, but it was due to temporary waivers or reductions of royalties levied by the Province and the parent company. At the end of 1974 there was an accumulated loss on the books of \$78m. Not even the recent increase of the Canadian domestic price for oil from \$8.50 to \$8.00 a barrel is likely to transform that gloomy situation radically. It remains to be seen whether the further increase to match world levels which is sure in the next few years will accomplish that.

GCOS which began working in 1967 with a 55,000 barrels a day plant, now known to have been too small, has paid the heavy price of pioneering without so far having reaped any of the material benefits. Its experience and technology is valuable but not. It seems valuable enough to make a serious contribution to income as yet. Syncrude, which

in winter, when temperatures are -25° centigrade are nothing unusual, the bitumen becomes harder than concrete. In the early winters, the teeth of the excavators would run red hot; the problem was solved by blasting the ore in summer, creating air cavities which prevented the worst of the cold from penetrating into the orebody. Given these conditions, the size of the problem can be guessed at if one knows that GCOS, with a relatively favourable site, has to move 45 tons of material for every barrel produced. It is of course a comfort that the low sulphur contents of the final product does make it of very high quality.

Ravaged land

In addition to nature's problems there are those created by man: inflation has doubled the price of Syncrude's dragline excavators within about two years. Besides, strict environmental regulations require careful management of waste waters from the plant, and some attempt

disaster. Syncrude is trying to obviate the danger by providing back-ups and reserve back-up key points. That costs money, and what with the economic climate it would take a bold man to proclaim that the plant will not over-run its estimated cost of \$2bn.—itself twice as much as the original \$1bn.

The men at Syncrude reckon that they will need 2,000 men at the plant and in the sands, having originally reckoned with no more than 1,100. That too illustrates how unsure all estimates of profitability and break-even points must be. The guess within the company is that an oil price of \$8 in 1975 dollars should enable the company to break even; but even within the Syncrude circle other estimates range between \$7 to \$12.

The fact of the matter is that nobody knows, and that the operation is again intended to be something of a pioneer.

The options

After the withdrawal of Atlantic Richfield and the subsequent shuffle of shareholdings, the planners behind the venture are: Imperial Oil (Exxon) with 31.25 per cent., City Services (22 per cent.), Gulf (16.75 per cent.), Canadian Government (15 per cent.), Alberta (10 per cent.), and Ontario (5 per cent.). The importance of Syncrude to Alberta can be gauged from the options it has taken which would allow it to increase its equity stake to 32 per cent. and by its cost of oil allowance, the departure from usual practice of charging a flat royalty per barrel in favour of taking half Syncrude's profits instead. That back

Surplus

The opportunities, hence unlimited. Labour and not Alberta and Arctic carbons and coal were only of the resources energy made Canada almost appear to be the promised land, political stability, good economic management, and an export surplus of energy. The high of these novel or old resources has caused the Alberta to be clouded, so have the burdens imposed—albeit, pettily by the federal provincial government. Alberta has at least made up for Ottawa's made-up-for demands, the corporation tax demands, the cost of oil allowance, the departure from usual practice of charging a flat royalty per barrel in favour of taking half Syncrude's profits instead. That back

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Fighting rages unchecked in streets of Tripoli

Syrian disengagement contacts to start in October, says Fahmi

EEC call on Maghreb states to diversify agricultural exports

BEER TRADE and economic relations between the European Community and the Arab States — the Mediterranean could create agricultural production parts of the Common Market, delegates at a conference here Tuesday warned today.

The general problem, the Mediterranean states should attempt to diversify into other products, which still had to be imported into the area from other countries, said M. Claude Jaxier, European Commissioner for responsibility for Third world relations.

Competition in certain agricultural products was a real stumbling block for negotiations towards a new agreement between the Maghreb states of North Africa — Tunisia, Algeria and Morocco — and the EEC, he said. But the negotiators must attempt to find a compromise.

"We cannot afford to let ourselves wait and see," he told delegates to the conference, on the Arab relations organized by the Tunisian Socialist Party. The difficulties will become worse if we don't act now. There are still considerable possibilities for development in the agricultural sector. A glance at potential agricultural production in the Mediterranean basin shows remarkable possibilities for development. It is necessary to replace imported oil seedling in from outside the area."

Within the Community, certain farm products should actually be cut back in production, he said.

Jaxier, Herr Hans Jürgen Wischniowski, West German Deputy Foreign Minister, said discussions with other Arab countries outside the Maghreb, including Egypt, Syria and Lebanon, were likely to begin very shortly.

He said the offers for an agreement between the Community and the three Maghreb states would allow the Arabs a considerable increase in their exports to Europe. But the talks must become more down to earth, he said. Arab countries do not believe they were being offered generous enough terms.

"It would be possible to envisage a better offer. However, within the Community there are countries whose economic development and whose producers are in competition with those of the Maghreb. So the margin of negotiation is very small. These have been in mind the difficulties of the Community."

The conference continues until Friday.

Libya denies land grab

TRIPOLI, Sept. 8.

LIBYA-to-day denied a report in the Sunday Express that the country had annexed part of the northern Chad in order to get at uranium it believed to be there.

The official Libyan news agency said a Foreign Ministry spokesman had described yesterday's report as "totally baseless."

Report.

Mozambique and Tanzania set up co-operation commission

ZNANIA and Mozambique—neighbours and political and biological allies—have established a framework for co-operation which could lead to long-term integration and a new nomic grouping in southern Africa.

The President of the two ntries, carrying out earlier ices to make effective the sent close links between their parities, Tanu in Tanzania and Frelimo in Mozambique, ned agreements in Lourenço urgo in January to set up a nanent Commission of Co-ation whose main function to make the economies of ambique and Tanzania com-entary.

he Commission of eight isters from each country has a given responsibility for in-communication between the two states, and is a twice-weekly commercial airline service.

The new accord also reflects the current uneasy state of the East African Community of Tanzania, Kenya and Uganda, as a result of financial squabbling and lack of trust among the member states.

Tanzania, though committed publicly to keeping the Com-unity afloat, has been dis-creetly looking towards its southern and politically more compatible neighbours, Mozambique and Zambia, in recent months as an alternative grouping if the Community collapsed or as a complementary association: if it continued its precarious existence.

A key clause in the document setting up the Mozambique-Commission of Co-operation is that any agreement it fixes must take into account the possibility that other African countries might wish to co-operate in mutually advantageous undertakings. This was the point directly at issue and possibly independent Rhodesia under a future African government.

In addition, agreement on diplomatic representation gives each country extensive authority to represent the other.

It goes beyond Tanzania's traditional privileges in the East African Community and allows diplomatic missions of Tanzania and Mozambique to issue not only visas for the other country but renew, amend and issue passports.

ANC divisions widen

ronmise" their interna-
tional trade and work out com-
mon policies to protect their
ports on the world market.
Commission will also be
admitted on foreign invest-
ment in both countries and
elucidate the opportunity for
joint undertakings.
The agreement as it stands re-
solves the commitment of both
countries. President Julius
Nyerere of Tanzania and Expre-
s-sambes Machel of Mozam-
bique, to African unity rather
than to the independence of
Mozambique, which, until Mozambique's
independence last June, were
existent. The only direct

The stakes are getting bigger

ENTERING Mukalla, the capital of Popular Democratic Republic of Yemen's Fifth Governorate, 300 miles east of Aden, one is greeted by a bannered hoarding promising "unity, fast aid and aid" and pledging support for the "Dhofar revolution." Ironically, events have moved so fast that officials have not yet replaced the sign which proclaims the now defunct pro-Marxist Popular Front for the Liberation of Oman and the Arab Gulf, which shed its wider aspirations to become the PFLO in July, 1974 and restrict its objective to the overthrow of Sultan Qabous of Oman.

Visiting journalists can meet Dhofarites in the PFLO offices in Aden and Mukalla, but authorities are wary of letting them go to the undeveloped interior. The Sixth Governorate where Aden's support for the Dhofar insurgents is more manifest. This summer, marked the 10th anniversary of the Dhofar rebellion which was triggered off by a grenade attack in Salalah in 1965 and started off a very localised indigenous affair.

granted by the monsoons while heavy rains and mists swirl round the high coastal mountains making helicopter sorties impossible and patrols overland liable to ambush.

Dhofari forces are armed mainly with rifles, automatic weapons and grenades but are believed to have nothing better than assault rifles and RPG 75 recoilless guns. One PFLM member, admitting that they had nothing as sophisticated as a shoulder-fired anti-aircraft missile, may have been making a virtue out of necessity when he said that carrying even such lightweight missiles would be impractical in the mountainous terrain. It is the lack of small operations, mobility and a basic civilian support which make them a threat to Sultan Qaboos, the PFLM say.

During a decade when co-compassion of the 1967-1973 wars, the oil embargo, the rise of Arab power as crude prices climbed from \$1 per barrel to over \$11 and the emergence of Iran as the main military power in the Gulf, the PFLP under Dhoofar has changed its nature and continued intermittently without any conclusive outcome.

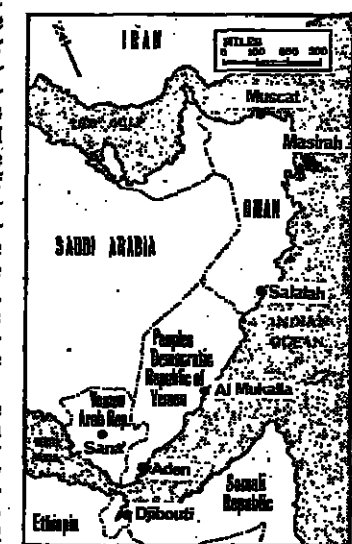
"We have fought for 10 years and we will continue the struggle until we have won," Dhoofar guerrilla. He contended the "would have liquidated such rebels in Iran within a week or two." To bring about a final solution he committed ground troops in the east, brigade strength in 1973 and a superior jet aircraft including Phantoms.

Apparently short of everything but determination, the PFLP forces are currently enjoying the relative freedom of movement

Despite the monsoon the cards in 1975 are not falling in favour of the Dhojaris as they seemed to be in 1970 when they controlled almost all of Dhojar except the barbed-wire enclave around Salalah. It is believed that one effect of being forced so far back—whole villages have been abandoned in some areas—was to split the Marxist ideologists from the national revolutionaries. The PFLO "Achid Congress" of July 1974 decided that the fight should be pursued on the basis of non-ideological nationalism.

Apparently short of everything but determination, the PFLO forces are currently enjoying the relative freedom of movement

There are 150,000 to 180,000 Dhofaris compared to a total estimated population in the Sultanate of Oman of little more



y of the "Hornbeam Line" effectively cut Dhofar in half with a noticeable effect on supplies and communications in the eastern region. That logistical problem of Hawker Hunters from Jordan, which intensified SA's own air operations, PFLO intelligence sources say that the aircraft in question were those originally destined for Rhodesia and were bought for Sultan Qaboos, by Saudi Arabia rather than being the gift from King Hussein. The Hunters, however, will presumably be withdrawn with the Special Forces Battalion this month.

The success of the Iranian offensives in the pre-monopoly period could resolve old differences within the ranks of the PFLQ and unite disputing factions. Meanwhile, the battles have been grave losses like the death of Ahmad Ail, a member of the PFLQ Central Command, who was killed in action last November, and the arrest of three wounded leaders at Al Hazem north of Muscat, towards the end of last year, when PFLQ attempted to organise an uprising in the heartland of Omani power.

was compounded by the arrival involved in Oman that they would leave or "we will turn the area into another Vietnam." Libya does have the cash and may be starting to take up Iraq's supporting role.

Impoverished Aden - itself heavily dependent on the Soviet Union - is inevitably the immediate provider of succour. The PFLO vehemently deny that Soviet or Chinese personnel have ever been present in Dhofar, but says that journalists from China were sent to the area. Certainly, in the 5th Gaoi, a Russian correspondent saw no sign of Russian or Chinese involvement in training. Possible Libyan support apart, the PFLO now seems dependent on a single supporter, the PDRY, whose regime shows some signs of changing under pressure of financial need and the growing Arab balance of power in favour of the traditional "Right-wing" regimes. Aden continually affirms its support for the war, but behind the scenes the indications are that PDRY and Saudi Arabia are sipping up the prospects of a

Oil politics

On the wall of one PFLO office are pinned photos of 112 revolutionaries killed. "Those few who happened to have been abroad and had their pictures taken" it was cryptically explained. Dead leaders are replaced, but the impression left is that the basis of the movement will probably have to be expanded and remaining ideological differences buried if more progress is to be made in the campaign to unseat Sultan Othman.

Officials would not discuss their sources of assistance and preferred not to talk about whether Iraq's rapprochement with Iran had put an end to support from Baghdad though this is unlikely.

The PFLO have been lobbying hard in Libya where they have an office, and it is significant that around the time of the visit to Tripoli by a top-level PDYR delegation earlier this summer the Libyan Prime Minister, Major Abdessalam Jalloud issued an "ultimatum" to foreign forces

Riyadh already exerts considerable influence with its former enemy to the north, the Yemen Arab Republic, by balancing its budget and may hope to try the same approach with the impecunious PDRY. The stakes in this struggle are, of course, not just control of the Red Sea, but also the Gulf of Oman, but more vitally the Hormuz Straits and the world's oil "life line." The PFLO is as aware as anyone of the changes in the regional and international context in which the Dhofar conflict is being fought. "New oil politics" are being played out, bigger and the blows are getting harder," said one member. But PFLO remains determined. Ten-year-olds are still being trained in schools to handle rifles—born into war and indoctrinated for another ten years or more of fighting.

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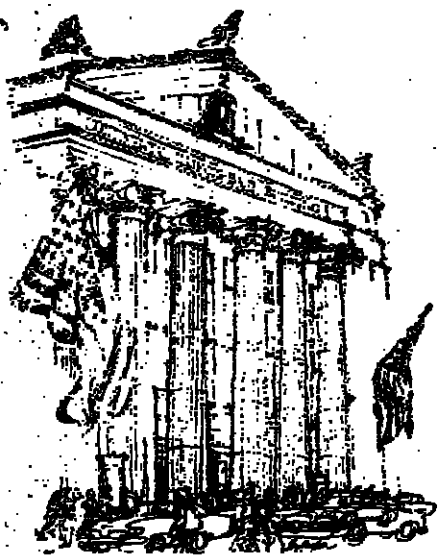
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EUROPEAN NEWS

Disease fears as Turkish quake deaths top 2,000

LICE, TURKEY, Sept. 8.

RESCUE WORKERS struggled to-day to avert disease and chaos in this devastated part of eastern Turkey as the death toll from Saturday's earthquake rose to more than 2,000.

Hundreds of people were injured in the quake, thousands were left homeless and relief officials in Ankara feared that the final death toll might exceed 3,000. About 1,000 people died in Lice alone.

Health authorities in Lice, a once-thriving market town virtually flattened by the quake, announced the start of a vaccination programme aimed at heading off disease among the numbered survivors. Dramatising the menace of infection, the bodies of the dead were being unearthed from the rubble of the town, which formerly had a population of 8,000.

Local officials said there was not enough food to go around among the hungry, Kurdish-speaking townspeople who clamoured for bread and shelter. The appearance of an all-out scramble, with old women and children scuffling on the dusty, sun-baked earth to snatch some small of decomposition in the heat is seeping out.

Officials said the overall relief operation would take at least two months, but observers noted that in less than this time—by the mid-October—heavy autumn rains are likely to hamper work, ushering in an icy, snowbound winter which would bring the homeless more misery.

The town of Lice lies on a steep, rocky ridge, part of which came crashing down in the quake.

Three lorry-loads of tents, blankets and other supplies arrived here today. But the local administrator, Mr. Kucuk, told reporters that only 1,300 of a promised 4,000 tents had arrived.

On the road leading east from Lice, waiting women mourned their dead at hastily-prepared cemeteries, squatting in their logg, black dresses, and veiling their weeping faces from onlookers. Authorities are still trying to restore electricity and save water, and are insisting that all corpses be disinfected before burial.

But in some places under the rubble of the town bodies have not been recovered and the

Threat to Danish Government averted

By Hilary Barnes

COPENHAGEN, SE. THE MINORITY Social Democratic Government in a Liberal Party to-day averted a compromise deal economic policy. Includes a Government to hold the rise in costs and prices down to a rate of increase for three years. The deal supported by three centre parties and even policy of broad Parliament backing.

The agreement on Kr. 500. programme to demand as a counter present 3 per cent. amount. VAT was reduced from 15 to 9.1 per cent. for five months from September 28 to February 2. Government also posed a six month cut in taxes and television fees will be exempted from the cut.

Compulsory savings for the public has autumn released later this month. Liberals persuaded the Government to increase support for the business from about Kr. 700 to Kr. 1,500. while Kr. 650m. is to be spent on public sector projects. The Government is making cuts in Government expenditure in the next fiscal year.

The agreement was reached early this morning after night negotiations. It removes the threat of a most serious and a nation. Inflation has been from 15 per cent. last year to 9 per cent. this year. The agreement also means that the spring collective agreements should be about annual rate of about 1 per cent. by next year.

Prison call in Greek torture case

ATHENS, September 8. THE PROSECUTION today for prison terms from one to 25 years for former military police and men accused of torturing detainees during the Greek civil war.

The indictment by the E.S.A. (military police) a centre of industry where the devil of opposition was exiled through the use of the Public Prosecutor. Michael Zouvelas said. He demanded 25 years imprisonment and ten years of civil rights for Col. Theodoros Theodoridis and retired Major Nic Hadjizisis, and 15 years and five years' loss of rights for retired Major Stasios Spanos. UPI.

Rioting follows Swiss vote

MOUTIER, Sept. 8.

LIFE SLOWLY returned to normal in this small Swiss town today after a night of fierce rioting which followed the local electorate's narrow decision not to join a proposed new canton.

Some 1,500 demonstrators, mainly youths, who wish to remain part of what will be Switzerland's 23rd full canton, clashed with 500 riot police sent by the Bernese cantonal government to keep order during the weekend ballot.

In street fighting which continued until early today police reported two of their men injured while the protesters said a dozen of their number had been hurt.

The trouble began after the 5,000-strong electorate of this north-western town voted by a majority of 359 to remain part of the canton of Bern rather than join the proposed new Jura canton.

The vote, which marked one of the last steps towards the creation of the new state, was one of several in the region aimed at setting the actual borders of the canton. The decision to set it up was taken by a referendum of the whole area last June.

The Jura issue is one of Switzerland's hottest political subjects. The Swiss people must still give their final permission in a nationwide referendum to the establishment of the canton. It would be the first addition to the Swiss confederation since 1815. Reuter

Sharp criticism of Polish railways

BY LESLIE COLT

BERLIN, Sept. 8.

BLAME FOR many current shortcomings in the Polish economy has now been officially placed on the desultory performance of Poland's national railway. One result is that effective this month, certain fares are being raised by up to 75 per cent. in order to pay railway employees higher wages.

Widespread complaints about Polish railway service were aired at a recent meeting of Government and trade union leaders. A communiqué later noted that countless factories "have 3,000 trucks waiting for tasks unfulfilled by the railway." These range from long delays in deliveries of raw materials for current production to the picking up of finished products. This situation in turn holds down the wages of workers in affected plants.

The meeting concluded that

the country's entire supply situation was being "negatively influenced" by the railway system. One reason given was the acute shortage of manpower. It was decided to raise the pay for employees in basic services effective September 1, in order to attract workers previously discouraged by the low pay in this field.

Simultaneously, new fares were adopted for passenger services to finance the higher wages. Fares for through trains are to go up by 45 per cent. and for express trains by 75 per cent. Baggage charges are also to be raised. The revenue added, said to be about 100 zlotys, is to be used for the higher wages.

The communiqué stressed that users of local trains and commuters services will not be affected, nor will holders of monthly tickets for workers, children and students.

Communist threat warning

BONN, Sept. 7.

WEST GERMAN Foreign Minister Hans Dietrich Genscher said today the present economic crisis had to be seen against the background of increasing attempts to extend Communist influence in Europe.

Herr Genscher, who is also chairman of the Free Democratic Party (FDP), the junior partner in the German coalition

Government, made the remark today in Bremen when he was speaking to members of the European Parliament.

Beating the recession and improving the economic health of western industrial nations were not just economic, but highly political questions, he said. The stability of the democratic system was really at stake. Reuter

ITALIAN KIDNAPPINGS

The most shocking case yet

BY RUPERT CORNWELL IN ROME

EVEN IN A country as injured by now as Italy to kidnapping, the case of Cristina Mazzotti has come as a shock. Of the 44 known seizures in the first eight months of this year, her case is the most repulsive. The 18-year-old daughter of a Milan industrialist, she was taken prisoner on the night of June 30. A month later, her parents paid a ransom of over £100,000.

Cristina was not returned. Last Monday night in the eerie glow of torches her body was found in a rubbish pit near Novara, and from statements by members of the gang already arrested, the police have discovered that the girl was kept prisoner in a tiny windowless cell beneath a nearby farmhouse, before being executed, with chilling cynicism, at about the moment when the family was paying the ransom for her release.

After the August distractions of vanishing racehorses, singing canaries, and even films by Fellini and Pasolini, Cristina Mazzotti has been a sobering reminder that kidnapping remains a deadly serious affair: an industry run on professional, sophisticated lines that may have yielded its organisers anything up to £700m. (£50m.) in ransoms collected.

Mafia-linked

The present wave is generally reckoned to have started in 1968, and since then it has grown by leaps and bounds. Last year there were some 33, and even that total has been exceeded already in 1975, with almost four months still to go. In Italy it would be astonishing if the picture was entirely clear, there have been too many false trails and unexplored "connections" for that. Nonetheless it now looks as though, after a spate of politically-linked kidnappings by extremist groups in the period before the June regional elections, it is once more business as usual. "Business as usual" means the seizure of wealthy landowners and industrialists or their relatives by what the police believe are one or a handful of Mafia-linked syndicates, the so-called "minimo sequestro", or "kidnapes anonymi".

The Mazzotti case, where 15 people have been arrested and others are being sought, offers a good example of the methods employed. While the small fry are in the north, it has been established that the ringleaders operated from the south, in Calabria. At the same time there is a "Swiss connection".

Successful crime is a subject of admiration in Italy, where the system cannot protect itself and the criminal is sheltered behind a web of "economic, political and social connivances."

The vital clues to the whereabouts of Cristina Mazzotti came from one of the gang picked up in Switzerland, attempting to launder part of the ransom money through a Ticino bank.

The minnows

Whether this time the investigators will get right to the top of the organisation remains to be seen. Mafia leaders are traditionally hard to nail down, but matters are made more difficult by the structure of the gangs: a network of almost independent cells, that would do a national espionage service proud. When the minnows are netted, the police usually get no nearer the big fish than an unidentified voice on the end of a telephone line, from which the instructions came. In recent cases, however, some progress has been made: the police, for example, are investigating a possible link between the ransoms paid for Paul Getty III in early 1974, and the Rome shipowner Giuseppe d'Amico, released last month, and the financing of sub-contracting work in the south, where the Mafia has long since made its presence felt.

But the problems of the police do not end there. Although they have achieved a limited success, with 29 arrests already this year, covering 29 of the 44 kidnappings, Italy is a fertile ground for a crime which at the best of times is hard to combat. The

extent to which it plays on personal affections can easily be channelled into a reluctance to co-operate with the authorities anywhere—but particularly here where family ties and distrust of officialdom in whatever form are too, have unwittingly made their own task harder. In an effort

to "exile" suspected mafiosi to the north, away from their southern fiefs, all they have done is brought them nearer the tempting targets who abound in the rich industrial belt, and for whom ransoms can be reckoned in millions not thousands of pounds.

Just how big these ransoms are is usually hard to tell. The sum finally paid is often the result of complicated bargaining between the victim's family and his captors. In the case of Gianni Bulgari, the society jeweller, snatched in central Rome, the initial demand was for £100m. (£7m.), but the ransom finally exacted is believed to have been "only" £1.30m. (£900,000), and the largest single take is probably around the £70m. (£5m.) reportedly paid for the return of Giuseppe Lucchini, son of another Milan industrialist. Not least of the reasons why families are reluctant to come clean is fear of the taxman, who quite naturally might wonder where these people who persuaded him they were practically destitute, found the money.

Speedy trials

Whatever the efforts to stamp out the crime by the police—and these include the creation of a special kidnapping squad, speedy trials of arrested men, and pleas for greater help from the public—Italy's rich are making their own arrangements. Recruitment of body-guards is booming, the

sale of personal weapons is soaring, and the very wealthy are having their children educated outside the country.

A thriving little insurance market has also developed despite the efforts of the Government to discourage what is not only an added income but also a source of the insurance companies' foreign rivals are reputedly lining up a large slice of this lucrative business: not only by of an understandable deal put as much ground as possible between kidnappers and possible haul, and to limit the risk that the very existence of a policy might become an official hostility. The Government's general strategy, as lined once more this week Interior Minister Luigi Gui try and freeze the assets of relatives of victims, thus

destroying the golden eggs of greed. But these attempts are obviously being thwarted by a more cover on a widespread basis. Even if Sig. Gui has his way, it is to be doubted that kidnapping would thus die out: the Mafia would somehow still be in

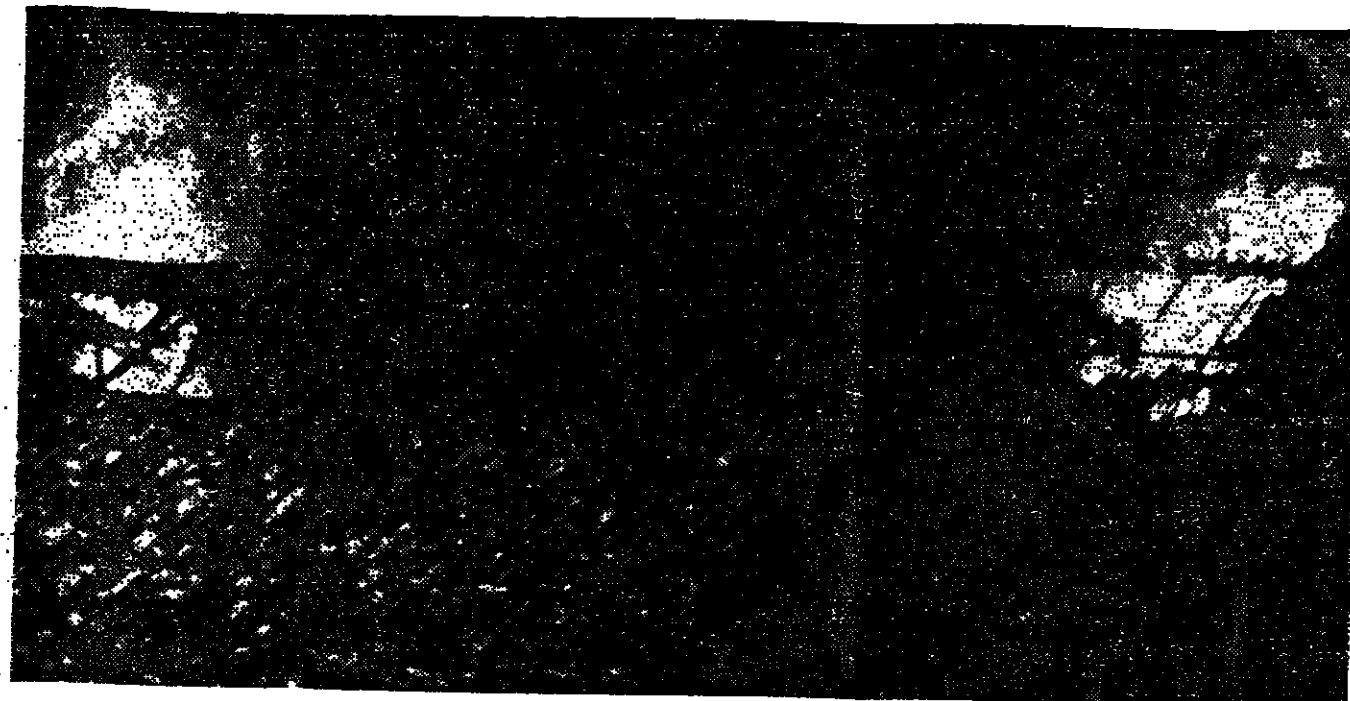
Liquidate

The evidence that the gangs are increasingly ready to liquidate their hostages to protect themselves is confirmation, if were needed, that the advent is ruthless. Fourteen since 1974 are still missing for many of them the chance survival must be counted as. Perhaps the true picture is the distinguished writer Alberto Moravia wrote in his front page article in Wednesday's Corriere della Sera, a paper is that successful kidnapping is a subject of admiration in Italy, where the system cannot protect itself and the criminal is sheltered behind a web of "economic, political and social connivances." It is an original description of the of Italy's life, but it is as any other.

"Everybody in business knows you've got to take a few chances"



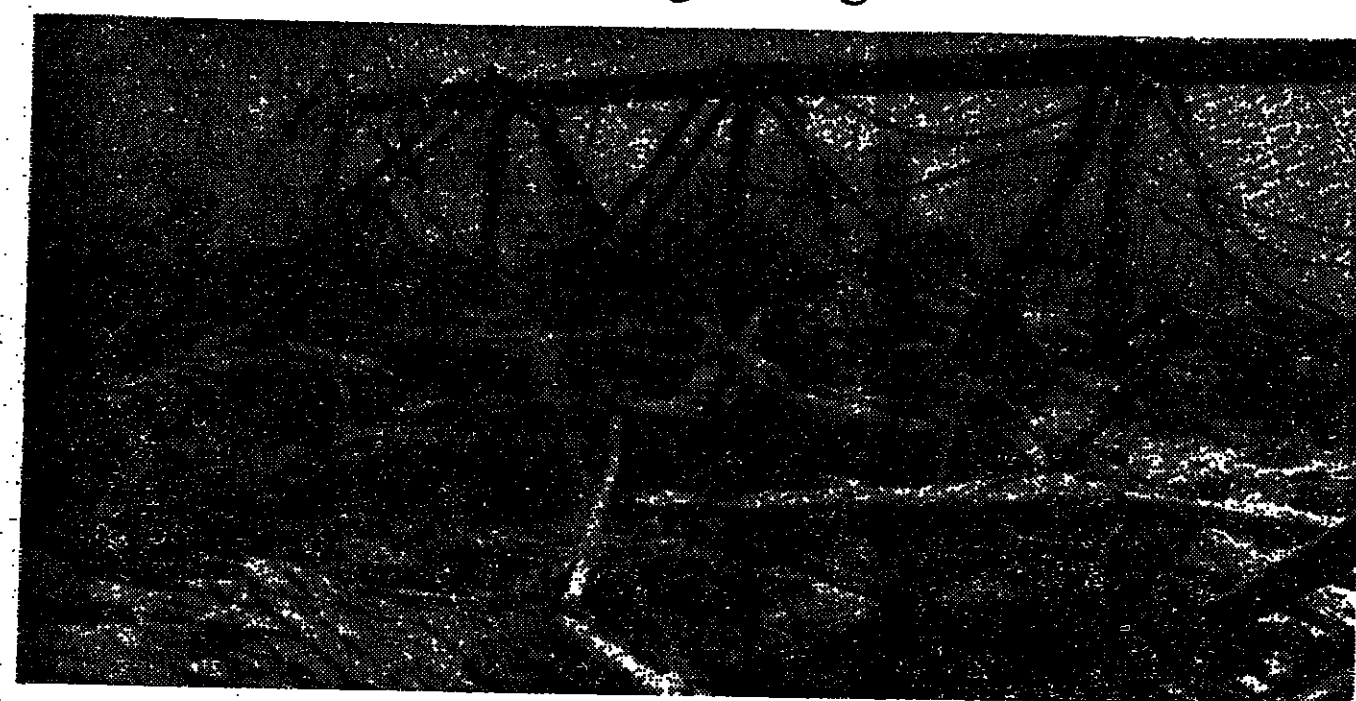
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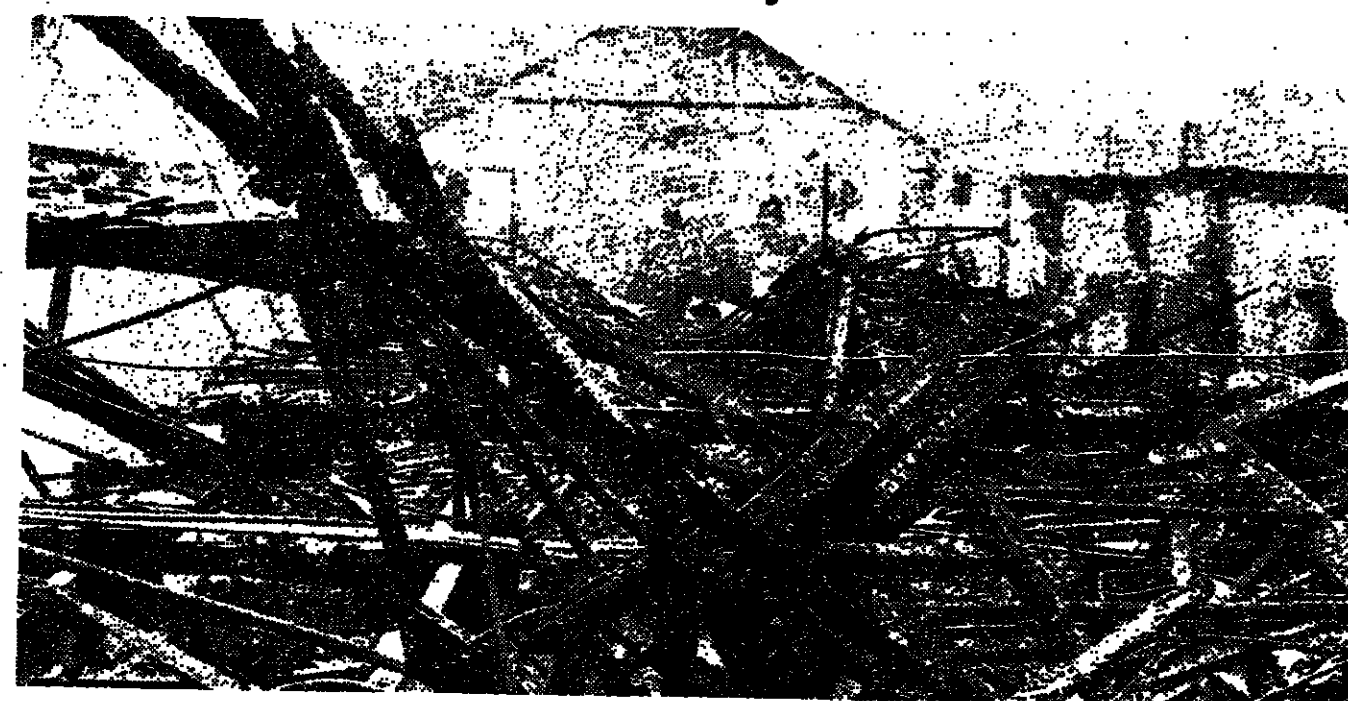
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F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), 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F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), F.R.C.S.(B), F.R.C.S.(C), F.R.C.S.(D), F.R.C.S.(E), F.R.C.S.(F), F.R.C.S.(G), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z), F.R.C.S.(A), 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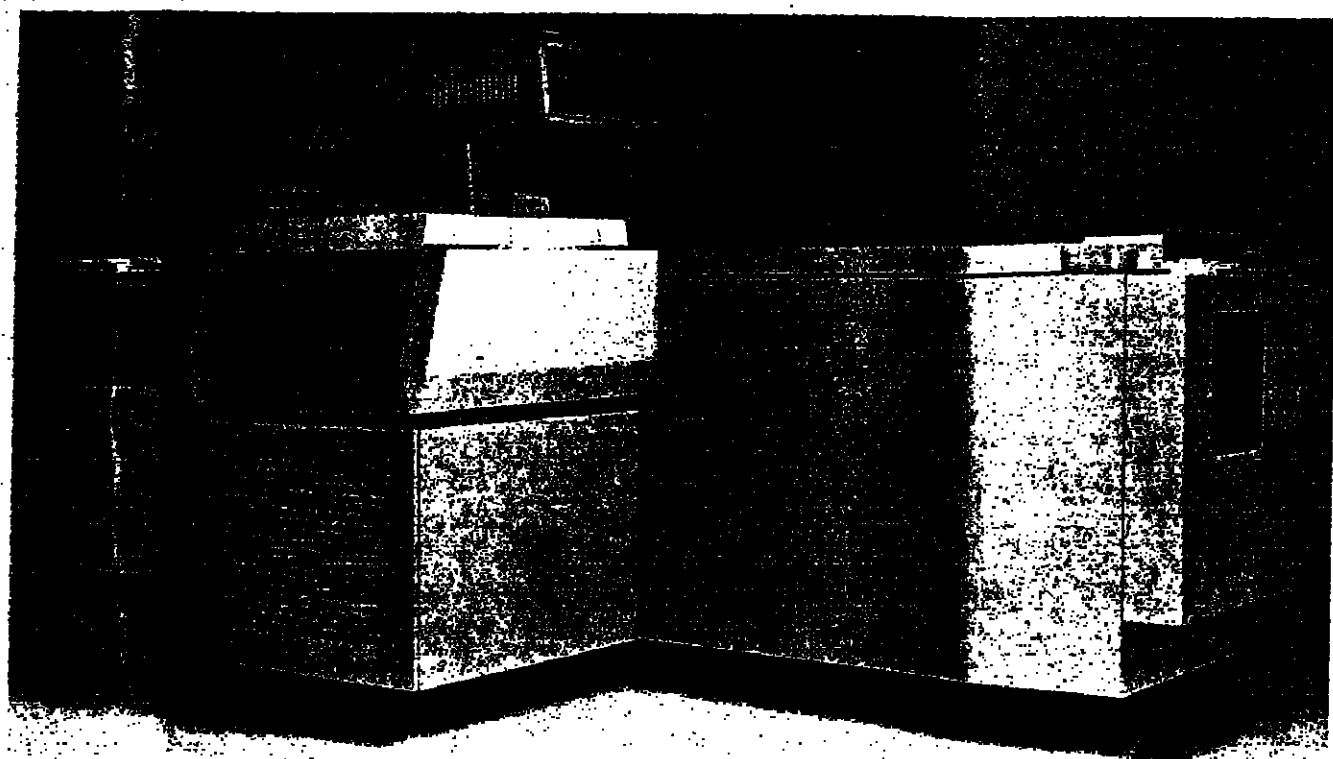
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HOME NEWS

£3bn. a year investments urged from public funds

BY NICHOLAS LESLIE

A CALL for moving £3bn. a year from public expenditure to industrial investment was made last night by Sir Frederick Catherwood, chairman of the Council of the British Institute of Management.

He advocated the return of investment grants to achieve the change.

Sir Frederick said in Sheffield that public expenditure contributed neither to the urgent need for jobs nor to exports to provide jobs. "What is the point of building new school buildings when we cannot employ school leavers?"

Britain lived off the back of its export trade and if "we give that first priority everything else will follow. If we starve it, we starve."

The time to cut public expenditure and increase support for investment was right because it was generally believed that world trade would begin to pick up next year and really get going in 1977 and 1978.

Since the right kind of investment involved making hard choices on what business to back, the choices should be free from Government pressures to use funds for preserving the less economic businesses.

There was also a limit on what could be done with old investment. Long lectures on the use of old equipment were no substitute for the modern machinery that the country needed and



Sir Frederick Catherwood presenting the BIM report.

which competitors already had and which "as our tariffs vanish to nothing in the Common

Market, we must have on the double.

The investment switch would be a third step. But the other two steps had been achieved already with the confirmation of EEC membership and the Government's incomes policy to halt inflation.

Earlier, at a Press conference to discuss the BIM's annual report for the year to March 31, published yesterday, Sir Frederick complained that professional institutions were not afforded the same chance as trades unions to make representations to Government.

He described 1974-75 as a "difficult and exacting year." Managers and people had felt more in need of an institute such as the BIM. There had been a trend towards a more representative membership.

There had also been an increasing feeling that if good management practice was to have any influence at a national level, the views and experience of the institute needed to be considered at a very much earlier stage in forming public policy within which management had to work.

The report showed that the BIM's net unappropriated surplus for the year was sharply down at £54,988 compared with £187,900 in 1973-74. Membership rose from 44,843 to 48,142.

NVT hopes pinned on new machine

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

HOPES OF reopening the Development Corporation which jointly holds the patent rights, Norton Villiers motor-cycle factory at Wolverhampton, are being pinned on a revolutionary new machine built by ex-workers blockading the plant. It is thought that this will attract sufficient financial support to put the plant back on its feet.

The machine, which has been built in the past fortnight, mainly from existing components will be shown for the first time in public to-day.

Ironically, further development that could have brought it to the assembly line was stopped by NVT in favour of the Norton Commando—unsold stocks of which were one of the main reasons for the Wolverhampton factory being put into liquidation after the Government had refused NVT any more money last month.

The motor-cycle has an entirely new type of engine developed by two ex-NVT development engineers, Bernard Hooper, formerly chief designer, and John Favill, in collaboration with the National Research

Development Corporation which jointly holds the patent rights.

Mr. Hooper, formerly with BSA, left in 1956 to work independently for, among others, Herman Meier, the German two-stroke specialist. Two years later he joined Villiers at Wolverhampton and was responsible for a new 250 cc engine used in the AJS Stomper.

He led the design team that produced the Norton Commando, which was a number of outstanding features, including

the new engine to be seen to-day was well advanced when NVT stopped further development in 1973. NVT gave up any rights to manufacture on July 31, so that its future development depends on Mr. Hooper, Mr. Favill, and NRDC.

"We have been very encouraged at the response we have had from certain financial quarters and we are hopeful ultimately that agreement can be reached for the reopening of the factory," Mr. Jack Everett, a senior member of the action committee said last night.

Secondary banking crisis 'deep-seated'

BY MICHAEL BLANDEN

THE MAJOR banking system of the U.K. had proved equal to the test provided by last year's collapse in the secondary banking world, claimed Mr. Sidney Wild, deputy chief executive of National Westminster Bank yesterday.

Speaking at the Institute of Bankers annual Cambridge seminar—this year on the subject of "The Branch Banker"—Mr. Wild argued that recent events were not signs of a passing difficulty but "a serious and deep-seated crisis" in the secondary banking system.

The situation had demonstrated that "sound banking rests not on the managing of transactions as much as on the standing of the total circum-

stances of the customer and a continuing relationship with him."

The banks faced important decisions over problems such as reconciling depositors' preferences for withdrawal on demand with industry's need for long-term funds, and the structure of bank deposits in relation to medium and longer term finance.

Initially, the tendency could be further centralisation of decisions, implying a reduction in the role of the branch manager. But, ultimately, with developments in computer and communication technology, all the information for an on-the-spot decision may be available to a branch manager.

NatWest offers 24-hour cash withdrawals

NATIONAL Westminster Bank is to offer its customers a 24-hour cash withdrawal service through the installation of the first two years of a network of "self-service financial terminals" in the walls of main branches.

The terminals, linked to the bank's computer system, will enable customers to withdraw up to £100 a day and they will also be able to request cheque books and statements at any time of the day or night. Between 8 a.m. and 6 p.m. they will also be able to obtain their account balance.

The bank hopes that the terminals will become an "automatic cashier." It is planned that other services such as making deposits and a link with the Access credit card system will also be fed in.

It is also hoped that it will be possible to rationalise the number of cards customers need to carry to take full advantage of the bank's services, which with the new "servicecard" will number four—instead of the existing £10-a-time cash card.

The bank's announcement comes after the news that Barclays is using similar machines to provide a cash service. Other banks such as Lloyds have developed their own systems, all aiming towards taking the load off the counter staff and providing a more flexible service.

National Westminster is using NCR 770 terminals, and the first service is believed by the bank to be unique in Europe.

NatWest has ordered 100 of the terminals after trials with five of the machines. They will be installed at NCR's factories in Dundee.

U.K.-Swedish oil storage venture

TAYLOR WOODROW and Svenska Vag, a member of the Swedish Axel Johnson industrial group, have formed a joint venture to provide underground storage facilities for North Sea oil.

The venture, Taywood, Svenska, comes at a time when storage for offshore oil is becoming a more immediate question now

that oil is being landed from the U.K. sector of the North Sea. Svenska Vag claims to have pioneered the use of underground oil storage in Scandinavia and its decision to form a joint venture company in Britain came after a study by the company showed that many U.K. areas have rock formations suitable for underground storage.

The report goes on: "It is not possible to say what happened in the cockpit and how the various mistakes and wrong decisions and the shortcomings in the pilots' monitoring of each other came about, as no cockpit voice recorder was carried which would doubtless have been able to provide many clues, thereby making it easier to recommend what action should be taken to prevent similar accidents."

The report, published by the Department of Transport, is available from the Stationery Office, price £1.50 net.

IATA to review unanimity rule

THE POSSIBILITY of substituting majority voting for the unanimity rule of the International Air Transport Association is to be discussed at the IATA annual meeting in Oslo from September 23.

IATA is the "parliament" of the world's scheduled airlines, with more than 100 of the biggest airlines now members. It is the forum for setting passenger fares and cargo rates and other matters governing the world air transport system.

Since its inception IATA decisions, particularly on fares, have had to be approved by all

Tighter advertising rules for ITV

By Arthur Sandles

MAKERS of toys, games, ice-cream and breakfast foods have been given new tough rules to follow in TV advertising aimed primarily at children. Cartoon characters and puppets from TV programmes cannot now be used as advertising vehicles, and live shows can only be used in advertisements after nine in the evening.

The moves are part of a general tightening of advertising in a new IBA Code of Practice. As part of the parents' charter for advertising aimed at children, makers of games and toys will in future have to indicate a price range for their product—the words "just" or "only" are forbidden.

The new rules will not be in force in time for Christmas this year, however. Too many of the advertisements have already been made. The IBA has said it will review the rules after a year to see how it is working.

Financial Advertising: From next January 1, linked life insurance schemes can be advertised, but they must say that the value of assets can move both up and down. Anyone with a licence under the Consumer Credit Act, can advertise their lending and credit facilities, but they must conform with the Act.

Medicine: No longer can advertisements say the product "is recommended by doctors" or "used by dentists." There must be no reference to endorsement by the medical and dentistry professions. Analogue advertising is totally forbidden.

Rules for political advertising remain the same—there must be no reference to the Government and the IBA over the 35-day limit advertising campaign continues with the Government trying to make the campaign non-political.

Drinks: Advertisements which promote competitions designed to increase the sale of drink are banned. The IBA had criticised its recently established practice of allowing only 25-year-olds upwards in drink commercials.

Comparisons: Advertisers can include in comparative advertising but not if they "unfairly attack or discredit other products." This rule will be reviewed after a year to see how it is working.

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New soccer transfer fee plan agreed

By Michael Thompson-Noel

A PLAN to curb the savage inflation of soccer transfer fees has been agreed between the Football League and the Professional Footballers' Association. The new deal will be introduced next season and will quash the transfer price spiral which has endangered the finances of British soccer.

One estimate indicates that under the new scheme, the £240,000 paid by Stoke for England goalkeeper Peter Shilton would have been trimmed to around £120,000.

Under the plan, transfer fees will be replaced by a scheme of compensation when a player moves to a new club at the end of his contract. The compensation will be based on the basic salary offered by the new club multiplied by an X factor determined by the player's age and the division he was playing in. The precise nature of X factor has still to be worked out.

The report, published by the Department of Transport, is available from the Stationery Office, price £1.50 net.

Tory leader hears fishermen's case

BY CHRIS SAUR, IN ABERDEEN

MRS. MARGARET THATCHER, the Opposition Leader, was told the Scottish fishermen's representative yesterday that the fishing industry was "fighting for its life" and needed more Government financial aid.

During a four-day tour of Scotland, concentrated mostly in the North East region around Aberdeen, Mrs. Thatcher paid an early morning visit to the city's fish market. She was told by Mr. Robert Allan, chief executive of the Scottish Fishermen's Federation, that the fleet urgently required an "economic lifeline."

He said that with fish prices now below the cost of catching and with operational costs increasing in the last year by some 30 per cent, about a quarter of the deep sea trawler fleet based in Aberdeen and Granton had been forced temporarily out of business. Many inshore vessels were also being offered for sale.

He estimated that the Scottish share of the £825m. Government subsidy offered to the U.K. fishing industry for January-September was only about one-third of what was required for vessels to break even. The amount and period of the subsidy had to be increased, for without it the industry's decline could not be halted, he said.

Mr. Allan's warning follows one week by the Federation's president, Mr. John Craddock, who predicted that some fishing companies faced bankruptcy. This is Mrs. Thatcher's fourth visit to Scotland since being elected. Conservative Party lies offside 110 miles as leader in February—a recognition perhaps of the party's to overcome the mauling it received from the Scottish Nationalist Party, which eight Conservative seats in past two elections.

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Textile imports move 'threatens 9,000 jobs'

A 50 PER CENT. increase in suffering possibly the fastest rate of increase of unemployment at the present time.

Mr. Butler said he had written to Mr. Wilson by Mr. Harold Wilson, general secretary of the Hosiery and Knitwear Workers' Union.

Leicester Hosiery Manufacturers' Association's latest trade survey shows an improved position with 57 per cent. of member companies operating below capacity compared with 64 per cent. in June. But the survey shows that 37 per cent. of firms are less optimistic than three months ago, 43 per cent. feel the situation is the same and only 30 per cent. are optimistic.

The hosiery and knitwear industry, combined with textiles as a whole and footwear, are

Public service pensions to go up by 26%

By Eric Short

OVER A million public service and armed forces pensioners are to have their pensions increased by 26.1 per cent. from December 1.

These rises are provided for in an annual Review Order published yesterday, in accordance with the provisions of the Pensions (Increase) Act 1971.

This Act lays down that public service pensions will be reviewed annually and increased in line with the cost of living increase. During the 13 month review period to June 1975, the retail price index rose by 26.1 per cent. so public service pensions are being revalued by this amount.

At the previous review last year, pensions were lifted by 16.5 per cent. from December 1974. The Government exempted from its anti-inflation proposals the costs of maintaining the value of existing pensions, so the proposed rise is not affected by the new pay guidelines.

The improvement will



CATERPILLAR DEALERS ANNOUNCE

THE 6-MONTH LIFT TRUCK PRICE FREEZE

FOR 3 WEEKS ONLY!

Regardless of any increase in labour, materials, or overhead costs, Caterpillar Dealers are prepared to 'freeze' prices for a limited period.

Anyone contemplating lift truck purchase within the next six months should take advantage of a competitive quote NOW - and secure an option to purchase anytime within 6-months of the voucher issue date.

Remember, the issue of a voucher is not a commitment to purchase. That means you can take advantage of today's prices anytime within six months - or just simply destroy the voucher. This once-only quotation offer closes, unconditionally, on the 30th September, 1975. And the number of machines available is strictly limited. So act NOW to secure 1975 prices on a superb range of quality lift trucks well into 1976.

For immediate attention fill in the coupon below and send it to: Caterpillar Lift Truck Dealers, Central Quotations Office, c/o Warwick Parsons Jackson Ltd., 14-16 Great Pulteney Street, London W1R 4AR.



H. Levarton & Co. Ltd., Maidenhead Road, Windsor, Berkshire. Tel: Windsor 68121
Bowmaker (Plant) Ltd., Watling Street, Cannock, Staffs. Tel: Cannock 2551
Caledonian Lift Trucks, Bellsdyke Lane, off Cairnhill Road, Airdrie. Tel: Airdrie 51111
McCormick Macnaughton (N.I.) Ltd., Prince Regent Rd., Castlereagh. Tel: Castlereagh 59255
McCormick Macnaughton Ltd., Jamestown Road, Inchicore, Dublin 8. Tel: Dublin 752923



NOTE: This price freeze will apply only to those machines quoted on in response to coupons received by September 30th, 1975. And only those companies holding the official vouchers will be entitled to purchase at the 'freeze' prices quoted. The vouchers are strictly non-transferable.

I would like to receive your 'Price Freeze' Voucher(s) for the Caterpillar lift truck(s) ticked below. I understand that this enquiry represents no commitment on my part.

M SERIES ELECTRIC CUSHION TYRE
Capacity (lb's)

☐ 2,000
☐ 2,500
☐ 3,000
☐ 4,000
☐ 5,000

T SERIES CUSHION TYRE
Diesel - LPG - Petrol
Capacity (lb's)

☐ 3,000 ☐ 12,000
☐ 4,000 ☐ 16,500
☐ 5,000 ☐ 18,000
☐ 6,000 ☐ 20,000
☐ 7,000 ☐ 22,500
☐ 8,000 ☐ 25,000
☐ 9,000 ☐ 30,000
☐ 10,000

V SERIES PNEUMATIC TYRE
Diesel - LPG - Petrol
Capacity (lb's)

☐ 3,000 ☐ 14,000
☐ 4,000 ☐ 16,000
☐ 5,000 ☐ 18,000
☐ 6,000 ☐ 20,000
☐ 7,000 ☐ 22,500
☐ 8,000 ☐ 26,400
☐ 10,000 ☐ 30,800
☐ 12,000

AM-AH SERIES PNEUMATIC TYRE
Diesel
Capacity (lb's)

☐ 36,000
☐ 40,000
☐ 46,000
☐ 52,000
☐ 60,000

To: Caterpillar Lift Truck Dealers,
Central Quotations Office,
c/o Warwick Parsons Jackson Ltd.,
14-16 Great Pulteney Street,
London W1R 4AR.
(Enquiries from Northern Ireland and the Irish Republic may be sent directly to the relevant dealer addresses given above)

Name _____
Position _____
Company _____
Address _____
Telephone _____

LABOUR NEWS

Vickers chairman accuses Cammell Laird picket leaders rapped by union militants

By Our Labour Reporter

INDUSTRIAL relations in the shipbuilding industry came under strain yesterday when Sir Leonard Redshaw, chairman of the Vickers shipbuilding group, who claimed that the Government's nationalisation plans had produced an upsurge in militancy.

Foreign customers were increasingly worried about the stability of shipbuilding's labour relations, said Sir Leonard, who disclosed that his company's Barrow shipyard had failed to win £20m. worth of contracts because of anxieties overseas.

"There are some militants around who believe that the more trouble they cause, the better the chances of nationalisation," he said. "The orders for three warships which Barrow should have won from abroad had been frightened off by a lack of confidence about delivery dates."

'Unfounded'

Mr. Eric Montgomery, chairman of the local committee of the Confederation of Shipbuilding and Engineering Unions, rejected Sir Leonard's charges as "totally unfounded."

Ships were leaving the Barrow yards "bang on time" and the management had not once complained about loss of orders.

Unions are prepared to seek Drypool nationalisation

BY JAMES McDONALD AND LORELEIS OLSLAGER

UNION LEADERS are prepared to press for the speedy nationalisation of the Drypool Shipbuilding and Engineering Group if the company cannot be saved otherwise, Hull officials of the Amalgamated Union of Engineering Workers said yesterday.

According to the management, the future of the company and its 1,200 workers is still "in limbo." No receiver had been appointed and its bank, National Westminster, had only sufficient money to pay wages up to tonight.

"We assume that we will receive only sufficient money to operate on a day-to-day basis until the receiver is appointed," the management said. The group had been able to pay wages only until Friday night and the bank had supported it since then.

Mr. Norman Acaster, acting managing director of the Hull group, yesterday advised shop stewards and the workers of the situation.

"There was no adverse reaction. The men were more than reasonable in the circumstances," the company said afterwards.

Local union leaders held a joint meeting with the management and local authority representatives to discuss the situation, but officials said that they would not decide on any action before they received a report from Mr. James Johnson, MP

for West Hull, on talks with the Department of Industry. Mr. Johnson yesterday saw Lord Bewick, the Minister for Industry, who explained the reasons for the Government's decision to refuse the assistance requested by a group of customers.

AEU officials said that the Hull local authority might be prepared to guarantee a loan if Drypool was facing only a temporary cash problem. If the situation was more serious and the company could not survive otherwise, then the unions would press for speedy nationalisation.

The group's difficulties have been due mainly to rising costs on fixed long-term contracts. They especially concern the completion of ships on order for six customers.

After Mr. Eric Varley, Industry Secretary, had refused an immediate loan of £2m, the group put forward a plan involving them putting up about £1.75m, with the balance of about £300,000 in the form of an employment subsidy coming from the Government, together with some small Government grants.

The management's view yesterday seemed to be that the company's future now lay with the receiver.

It was unable to comment on

a report that the Department of the Environment might be instrumental in having a ferry order placed soon with Drypool. The Department could not confirm the report.

It is known, however, that last month the Department advised the Isles of Scilly Steamship Company that it had undertaken to provide bridging finance for a new passenger ferry in the form of a repayable loan.

It is understood that the cost of the ship might be about £2m, and the loan might be about £1m. "It would, of course, be up to the company as to where the order is placed," a Department official said.

Meanwhile, Mr. Donald Maxwell, director of the British Marine Equipment Council, has sent a message to Mr. Varley strongly urging him to reconsider his decision.

"New ship orders for tankers and cargo vessels are now extremely scarce. We believe therefore, it is vital to retain specialist shipyard skills such as Drypool has acquired in offshore supply vessels and trollers."

"The marine industry, with an employment total of over 200,000 men is already showing alarming gaps in long-term orders and is in no position to suffer credit losses or shrinkage of the home market, which provides an essential base for successful exporting."

Farm men's earnings rise 27%

AVERAGE EARNINGS went up to £42.94 a week for farm workers between April and June, an increase of £2.18, or 27 per cent, on the same quarter last year, says the Ministry of Agriculture.

At the same time working hours increased slightly, from 46.8 to 47.2—an extra 24 minutes a week, according to Ministry figures released yesterday, just a week before the National Union of Agricultural and Allied Workers is due to lodge a claim for a £40 basic rate for a 40-hour week.

For the year to the end of June, average earnings of all hired men on the farm were £38.50 for a 46.4-hour week, an increase of £5.22, or 26.8 per cent, over the previous year for a slightly longer week.

Farmworkers' average earnings have increased by 75 per cent since 1972. Highest earners—those working the longest hours—were dairy cowmen. In the April-to-June quarter they received an average of £50.45 for a 51.8-hour week, compared with £49.98 for a 51.1-hour week the year before.

Lowest paid were the general farmworkers. Their average earnings increased to £20.93 for a 46-hour week during the quarter compared with £20.39 for a 45.7-hour

Birmingham Post dispute nearing settlement

BY OUR LABOUR REPORTER

MANAGEMENT and journalists at the Birmingham Post and Evening Mail appeared last night to be moving tentatively towards a settlement of the nine-week dispute which began when more than 200 journalists were sacked after taking action in support of a pay claim.

With the help of the Advisory Conciliation and Arbitration Service a peace formula is emerging which would mean that the 250 Birmingham journalists would return to work without any pay increase until January.

The negotiators have accepted a management undertaking to pay the maximum £6 a week rise allowable under the Government's anti-inflation policy when the provincial journalists' national pay deal comes up for review at the end of the year. The dispute developed when the Birmingham

journalists pressed for a round of local pay rises on top of last January's national pay deal.

In addition, an agreement has been reached on staffing levels which removes the threat of compulsory redundancies "in the foreseeable future and provides for a cut in journalists' jobs through natural wastage."

The journalists' demands for payment for the nine-week period since they were dismissed for taking disruptive action is expected to go to ACAS arbitration machinery. Until recently, this was a major obstacle to an agreement.

Negotiators were still sorting out the fine print of a settlement last night and it was felt that if sufficient progress was made it could be put to a meeting of the journalists in Birmingham today.

London busmen discuss private coaches plan

BY OUR LABOUR STAFF

LONDON busmen's delegates will discuss the plan, particularly among those busmen who have been operating single crew buses, to meet its staff shortages by using private coaches.

There is strong opposition to the plan, particularly among those busmen who have been operating single crew buses, union officials said yesterday.

On the private coaches, these men would be required to act as conductors only while the driver would be supplied by the private company.

At Brixton garage, bus crews have already threatened to strike if private buses are used on their routes. But according to London Transport, there are no plans to introduce coaches at Brixton.

Coaches have been operating on an experimental basis on two London routes, and busmen have taken no action to stop them.

Officials of the Transport and General Workers Union are hoping that the problem can be solved in negotiations with London Transport.

Hope at Courtaulds

AN END may be in sight to the pay dispute which has closed the Courtaulds factory at Spenny-moor, Co. Durham, for nearly three months.

After four hours of talks between the company and leaders of the Amalgamated Union of Engineering Workers yesterday, both sides were more optimistic about reaching a settlement.

A union official said that the position was still delicate.

Several possible solutions had been put forward. The union's local district committee and shop stewards are to meet this week to discuss yesterday's talks.

About 160 engineers are on strike in support of an 11 per cent pay claim, worth up to £5 a week. Their action has caused 1,200 other workers to be laid off. The company says it cannot afford to meet the claim because the plant has lost more than £500,000 this year.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Overdrive for automatics

LAYCOCK engineering, Sheffield-based subsidiary of GKN transmission, is developing what it believes may be the world's first overdrive system for automatic transmissions, also suitable for manual designs.

It is expected to be introduced on a new British car some time next year, and U.S. vehicle manufacturers, most of whose cars have automatic transmission, have already expressed "keen interest."

"Model 20" is distinguished by its positioning on the transmission layout. Measuring only eight inches (20 cms) across, it is mounted on the rear axle, avoiding the overcrowded gearbox area. Its application is thus extended to vehicles with automatic transmission where, as on manual transmission vehicles, it meets the demand for greater fuel economy. Model 20 cannot be retrofitted.

With fuel savings claimed to be between 16-20 per cent, and the ability to cope with engines of six litres or more, it is not only suitable for cars but also for development in vans and commercial vehicles.

Laycock has also developed the "K" type overdrive unit for smaller-engined cars of between one and two litres. Test installations have been made in conjunction with most British car manufacturers, and results are said to show considerable benefits in fuel saving, as well as reductions in engine noise and wear. European vehicle producers are now looking at this type of unit. This unit is for installation at the gearbox, and GKN on 01-242 1816 for further details.

DATA PROCESSING

Keeps an eye on its big brother

TO THE lay mind it might seem that the world has gone mad if, on installing a computer it becomes necessary to install another to keep an eye on the first and make sure it does what it should.

But because computers and their operating modes are now so complex, this is the basis of business now being developed in amounts of accurate data about the company's latest move has been to rationalise and update its product range into four basic models, one of which should allow any computer user to monitor its hardware to any desired degree and extend the facilities if desired—the models are upward compatible.

The stated objective of all the machines (which employ an Interdata mini) is to allow managers to obtain sufficient amounts of accurate data about their computer systems to make effective management decisions in running the data processing operation.

The company's "MS" series of monitors does this by looking

at signals from up to 144 computers, analysing each and every predetermined program, providing results on a printer, according to the main areas of input/output system profile, core mapping, data base, all makes of data can be dealt with. The package selects processing methods, including counting, timing, comparison, variable re-mapping and direct data. The output of the monitor is the form of the display, the technicians running the machine and a manager, in which it is claimed, both DP and financial management to make business decisions about company costs, machine running work peaks, manning and so on.

The bigger machine can perform a number of analyses at the same time, costs between £75,000 and £200,000, and can be rented for example) a 60-month contract at £3,000/month.

Earlier versions of the monitors have already been supplied to Barclays Bank, 360/168's, ICL, Unilever, British Gas which has bought a Univac 1108 and is now installing a monitor round the company's data processing operation.

Wembley, Middx. HA9 6JZ 903 6355).

METALWORKING

Site saw for tube and bar

FOR FERROUS and non-ferrous metals, a lightweight saw for cutting tube up to 3 inches in diameter, and profiles up to 4 and 2½ inches, is being imported by Neville, Seales and Co., 24 Priests Bridge, London SW14 5TA (01-876 8796).

Made in West Germany, the

machine is a stationary, then hand-held unit, with work secured in a vice on base. It weighs 33 lb, and carrying handle for use about on site.

Called the Begra Mark II, it is powered by a 1½ hp 240 volt electric motor, drives a 12 inch diameter, sive cut-off wheel at 3500 rpm. Motor and wheel are mounted on a hinged, spring loaded, brought down to the work handle. As the handle is moved, power is cut off, cutting can be carried on, angling the vice jaws at (marked on the base).

New use for cleaning machine

Hydraulically operated, machine incorporates a mounted basket, said to increase the efficiency of "dunking" action. It is the Beamtran with these has been reduced to a minimum by an automatic device which returns the baskets for re-use. It is station machine, and out stated to be in excess of 2 hour.

HANDLING Heavy duty recuperator

ASPIROJET is a mobile suction unit for factories and building sites. Powered by compressed air, it does not require maintenance, or so the maker asserts. Powdered or granulated products such as sand, gravel, cement, plaster, etc. can be recovered with it and transported

along handling lines, storage tank of the star Aspirojet 2000 (300 litres) most cases, ample to accommodate products to be discharged back into the process, convenient, however. Aspirojet 2000 picks up discharges continuously and true pneumatic handling for a continuous recycling. Materials are recovered in size range 200 microns to 300 microns, and can be recovered with it and transported

Designed to simulate fire conditions, the equipment above enables the critical oxygen index (COI) to be measured at temperatures of up to 400 deg. C, and direct observation of burning profiles and spread of flame. Applications include testing textiles, plastics, electronic components (such as power supplies for colour televisions, resistors and condensers), carpets, paints, building materials, etc. The burning chamber consists of two concentric glass chimneys which ensure good visibility of the sample. The inner one measures 450mm high by 75mm diameter and has a column heater wound around it. Over the

area where the sample is positioned the winding is spaced to ensure an even temperature for the whole length of the specimen. The outer chimney serves to shield the inner one from draughts. The heated environment is achieved by a combination of preheating the gas and radiant heating. Independent dials control the power to the column heater and to the heating element which preheats the gas entering the burning chamber. The required temperatures are reached very quickly—15 minutes to stabilise at 400 deg. C from room temperature. Stanton Redcroft is at Copper Mill Lane, London SW17 0BN. 01-946 7731.

FINISHING

Portable shotblast rooms

POWER BLAST has produced a range of self-contained portable shotblast rooms by conversion of standard freight containers, in three lengths—20, 30 and 40 feet, 8 to 10 feet of which is taken up with the blasting dust collection and abrasive recovery equipment.

The rooms are dust-consuming and self-sufficient for ventilating air. An aerofan fan gives five air changes per minute in the working compartment, discharging the dust-laden air into a dust collection box, surmounted by a filter cell incorporating 500 square feet of filter cloth.

Clean air passes through the cloth and into a large overhead duct which returns it to an opening in the blast compartment ceiling, near the door. Daily the filter cell is automatically jolted to clear the cloth of clinging accumulated dust, and once in three months the dust box must be emptied through an airtight door machine providing the blast stream operates for 20 minutes on one filling. Spent abrasive is recovered by air blast to one corner, where it is picked up by an air ejector system, raised into the separator drum mounted on the roof, and after being purged of dust falls by gravity through a "fines" separator, back into the blast machine for re-use.

RESEARCH Halocarbon threat to be studied

STANFORD Research Institute (SRI) has won a three-year \$220,814 grant from the Environmental Protection Agency (EPA) to assess the potential hazards of spray can propellants and other chemicals, known as halocarbons, are produced worldwide every year and emitted into the atmosphere in large quantities.

Spray can propellants such as freons are chemically very stable and while known to be neither carcinogenic nor toxic, are believed to persist in the atmosphere for many years, diffusing slowly upward to the stratosphere.

Once there, they are believed to react with ultraviolet light and to decompose, initiating a sequence of reactions that eventually destroys stratospheric ozone. This layer of ozone helps to shield the earth from high energy radiation. At present use rates, by the year 2000 or earlier severe rises in radiation could be the result and the process would not be reversible, it is believed.

The U.S. Government is expected to introduce a ban on propellant use unless new evidence can be uncovered to establish their harmlessness. Certain other halocarbons pose no stratospheric threat but are known or suspected carcinogens. Among them is vinyl chloride, trichloroethylene, used in degreasing operations, and tetrachloroethylene, a common dry cleaning solvent.

The first is a carcinogen, the second a suspected carcinogen, and both decompose in the air to form phosgene.

Tetrachloroethylene can form carbon tetrachloride, a very stable compound, like the spray can, may reach the stratosphere and destroy ozone.

SRI is at Menlo Park, California 94025, U.S.

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The Executive's World

PENSIONS

A union point of view

By HARRY LUCAS

AM a pensions realist: there who are reluctant and will still s a fundamental need for be reluctant to recognise the unded occupational pension rights of unions to negotiate on schemes to be complementary pensions, even where wages and o the State Pay-As-You-Go other conditions are negotiable. scheme. All that follows there. It is not unusual for employers ore is based on the prerequisite who will not negotiate on pen- assumptions that the rate of in- pension costs into wage bar- reduced—at least halved—and he reverse yield gap overcome. hat is, that investment yield must exceed future increases in ages.

The GMWU, with a member- ship in excess of 880,000— 80,000 of them women—is well prepared to play its part in the forthcoming pensions shakeout. am, of course, alluding to the ast number of schemes that ill either have to be consider- ably up-rated or jettisoned as a result of the Better Pensions ill. Let us be grateful that the ast national survey carried out 1970 showed that 31 per cent. f occupational schemes pro- duced benefits of less than £2 er week.

Climate

Is it really surprising that either unions nor their mem- bers took seriously those schemes with such derisory evels of benefit? Whilst it can e said that trade unions were e arrivals in the pensions rena, let there be no mistake—the climate of opinion on both sides of the industrial relations ble is changing. Leading en- employers have adopted a realistic brward-looking view to nego- tiating pensions with the unions nd the pressure for our vvement in the pensions eld is coming from the grass ots.

It is perhaps unfortunate that is article is being written hilst uncertainties remain on me aspects of the Pensions ill. It prohibits one from outulating final views. One an, however, discuss the impli- cations of Clause 29(5) of the 'ensions Bill and the require- ment that regulations will place n employers to consult with- unions when considering whether they should or should ot contract out.

Employers must overcome heir reticence about revealing etails of costings. They should eveal the breakdown of the osts for each component part f benefits; the actuarial assumptions included in the ostings and the assumptions ade with respect to the future omposition and total of the orkforce. Without this infor- mation the Bill's consultation equirment will not be met. There are those employers

hope the Government will find the means and method whereby the pensioner can be compensated on a retrospective basis for increases in the cost of living since the commencement of the review period.

The equal access provision for women under the Bill is but a limited first step towards ensuring that women will be treated fairly in gaining admission to schemes. Once admitted to schemes, however, I fear that discrimination will still exist against women's benefits and even contributions in many occupational schemes.

Partnership

The GMWU will recommend that our members should not accept any schemes involving discriminatory contributions. We will resist any attempt by employers to meet the equal access requirements by converting compulsory schemes to voluntary ones. Such action will not influence the attitude of women towards the value of being in a pension scheme. Whilst women are still concentrated in the lower paid jobs, the temptation will still be there to opt out of paying contributions.

In simple terms the Pensions Bill proposes a partnership between State and occupational pensions. If the partnership is extended to a 50/50 participation by members in the management and negotiations of schemes—thus creating a totally effective partnership—the full support of the unions should be forthcoming.

Cash plans

A PENSIONS SCHEME described here on August 28 whereby employers, who do not intend to contract out of the proposed State scheme, could provide cash benefits at retirement on death in service as an addition to the State scheme has been anticipated by the Friends' Provident Life Office. With its Friends' Cash Benefit Plan, it appears on this occasion to have led the field.

Sophisticated toy for executives

THE AMOUNT of disposable income which the average Englishman is prepared to spend on photography is apparently only one-half that which his European counterpart commits each year. This is despite the boom which has been seen in the past few years in the British photographic market.

Just one of the reasons for this, according to Rollei, the German camera makers, is that for the non-technical man who is not particularly interested in

"SCAVENGERS" is how one publication recently described the hurdles of "plug compatible" manufacturers who surround the giant of the computer industry IBM, and many of whom regularly accuse it of behaving like a "predator."

But the attributes of these companies offering peripheral equipment and terminals which plug straight into IBM's computers are too easily derided; not all of them simply copy IBM's products and then market them at lower prices. Some develop peripherals ahead of IBM, others sometimes produce improved versions of its designs.

The owners and heavily-optioned executives of the plug compatibles may make many a fortune, but as those who have lost them again will testify, they lead a nerve-racked existence. So would any dwarf whose livelihood was largely dependent on the giant's decisions about when to raise or lower its prices, or replace a product with something new.

The most celebrated demise—or so it appeared at the time—of a plus compatible was in 1973, when Memorex slumped to a \$119m. loss after steadily increasing profits through the 1960s and, earning the reputation of a "go-go stock."

Written-off

The company's chances of continued existence were written-off by many analysts, and its ashes were nearly handed to Sinter and Control Data. But it has managed to achieve a phoenix-like recovery more quickly than even the optimists dared hope.

In the first quarter of this year it emerged from the red, not by drastically slashing its size on the pattern of many corporate recoveries, but after a year in which revenues had soared by 23 per cent.

Much of the credit is due to Robert C. Wilson, a "company doctor" of renown in the U.S. electronics industry who was brought in as President, Chief Executive and Chairman in May, 1974. He proudly told the Financial Times that when he recently visited one of the company's bankers, "they looked at me as a customer rather than as a problem"—a

notable achievement for a company which ran up a 1973 "senior-debt" (\$226m.) equivalent to 92 per cent. of its total assets.

Of the several peripherals manufacturers who have taken Memorex's place as the favourites of U.S. analysts, one of the brightest is Data 100. Founded at the turn of the decade by a breakaway group from Control Data (as was Memorex's equipment side), it is already a \$70m. company, almost as large and profitable as was Memorex in 1969, when it began to make the over-ambitious mistakes which led it into crisis. Both now at a turning point in their existence, they present a fascinating contrast in management attitudes to the key questions of the computer industry—in-house manufacture versus buy-in; leasing versus sale; selling unbranded products to other companies (the so-called OEM business); and, not least, attitudes to IBM.

Recovery

Since one of Memorex's problems was financing rapid growth, it may seem surprising that it achieved a one-year turnaround in a growth phase. Its major problem was well-known: a rash and expensive excursion into the development of computer mainframes from the business it knew best—the manufacture and marketing of what could in the past be termed "memory" products, tapes and discs. (To much of the computer world, the word now implies core or semiconductor memories). The first requisite for recovery was to drop the computer project and keep out of certain products with which it had flirted, such as tape drives, one of the more standardised peripherals, therefore requiring production in particularly high quantity.

The new top management team led by Mr. Wilson also took a step which gave a sizeable boost to the 1974 revenues and, at the same time stopped the debt burden from growing further: putting a far greater emphasis on outright sales than the direct leasing (as opposed to third-party leasing, which is treated as sales).

So Memorex is not only act-

ing as an OEM—other equipment manufacturer—by, for example, selling disc drives to Interscience Systems Inc. (a deal signed last month), but it is also buying from other OEMs.

It thus subscribes to the theory and practice that the computer market has now become large enough and many

	MEMOREX		DATA 100	
	Revenues	Net income	Revenues	Net income
	\$m.	(loss) \$m.	\$m.	(loss) \$m.
1969	77.7	6.9	73	(0.92)
1970	78.99	3.2	1.5	(3.6)
1971	110.2	(13.4)	3.9	(5.0)
1972	145.4	1.2	13.1	(5.96)
1973	176.9	(119.1)	42.7	3.4
1974	217.6	(8.97)	69.7	4.8
1975 (half)	127.2	7.8*	43.4	2.99†
	\$2.3m. before extraord. credit		† \$1.7m. before extraord. item	
	Employees (end 1974): 5,000		2,200	
	Non-U.S. revenues: (40%) 1974		25% (1975)	

business used to be, was excessive and he feels the same about the current 80 per cent. rate. "I would like to go down the road to 50-50," he says.

Major steps

The company admits that the improvement in its financial position by the end of last year (when senior debt had been cut to \$163m.) was principally the result of revised credit agreements—including conversion of back debt into preferred stock. After the first half of this year the figure had fallen further to \$134m.—or 60 per cent. of assets—with a tightening of cash control also playing its part.

Another major step which Mr. Wilson has taken is to combine expansion of the company's product range with an increase in the proportion of bought-in equipment. The purchase of semiconductor memories is one example, and another is attachments for IBM's System 3 computers, a move which has brought Memorex into the small business computer market, which is now growing faster than the traditional medium/large machine sector.

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ing as an OEM—other equipment manufacturer—by, for example, selling disc drives to Interscience Systems Inc. (a deal signed last month), but it is also buying from other OEMs.

It thus subscribes to the theory and practice that the computer market has now become large enough and many

When Data 100 began making terminal systems in 1970, about 80 per cent. of the manufacture content was bought-in. The series of acquisitions has now increased it to over 80 per cent., and given it an almost completely integrated operation. The acquisitions are also intended to turn it into an OEM on its own account, with a considerable diversified operation: in five years' time, less than half its business is expected to be in terminals, compared with perhaps 80 per cent. this year.

Apart from cutting its own costs on terminal manufacture, the logic of this diversification is that the remote terminals market is being subsumed into the burgeoning market for teleprocessing, or distributed computers linked together by telephone lines. A terminal supplier like Data 100 must therefore broaden its product base.

Whether the diversification will prove to be over-ambitious remains to be seen; but the lessons of the Memorex troubles have certainly been learned.

Competition

With debt representing over two-thirds of assets, the company is heavily geared, but it says it has sufficient funds (including unused resources) to finance expected growth until 1977, by when cash flow is scheduled to become positive. But its diversification will not only increase the financing burden. It will also take it out of a market niche for which it has had few real competitors, and in which IBM has looked upon it benevolently, into a series of product sectors where competition is intense, price-cutting more common and product obsolescence more rapid, and where IBM will no longer be necessarily prepared to give it such a free rein. As the plethora of private anti-trust suits by Memorex and others against IBM bear witness, there is no getting away from the intensity of competition in the giant's back yard.

Cut costs

Data 100, on the other hand, believes that it must increase its in-house manufactured content if it is to cut costs and improve quality. Until 1973 it concentrated on the remote batch terminal business with which it began life, and in which it now claims to be second only to IBM (with a 12 per cent. share of the market).

One odd quirk is that it has from the start made its own visual display units for the giant's back yard.

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Manpower policy in the hotels and restaurant industry

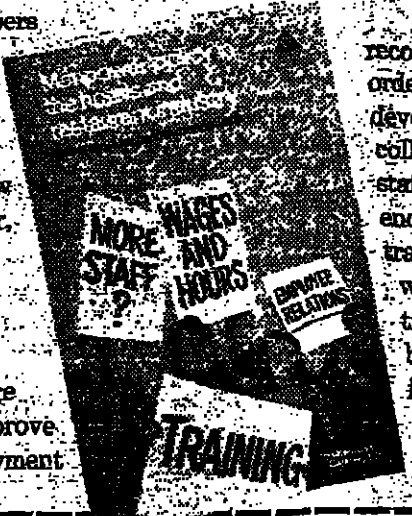
A report published by the Hotels and Catering EDC makes recommendations for action on the manpower problems of the hotels and restaurant industry. The report draws on the results of a comprehensive series of studies carried out on behalf of the EDC and will be of considerable interest to trade union members engaged in the industry.

The subjects covered include wages and hours, low pay, labour turnover, attitudes to work in the industry and industrial relations.

A number of recommendations are made on ways to improve conditions of employment

within the industry. These include the suggestion that consultative, grievance and disciplinary procedures, where they exist, should be reviewed to ensure that they operate effectively and democratically. Where such procedures do not exist, they should be set up.

The report also recommends that in order to encourage the development of collective bargaining, staff should be encouraged to join a trade union where they wish to do so, and trade unions should be given facilities for recruitment.



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the finer points of taking a picture the paraphernalia involved is off-putting, even though he may demand good quality for any picture he might want to take.

Non-technical

There is no doubt that everything is automatic except focusing and a set of symbols guides you on that and there is a warning button to tell you if there is insufficient light. The flash unit is so mounted as to ensure you do not get the "red eye" in your subject which occurs on some miniatures if extension arms on flash units are not used. But, given that it is designed for the non-technical person to merely shoot off pictures at will, at £120 it seems a pity that the button to unjam the winding on mechanism—and jamming cannot be helped at times when a cassette film is being used—can be rather inaccessible unless you have a good finger nail or sharp object handy.

Nonetheless, given that it is generally easy to operate and small enough not to load down your pocket, it seems ideal for the travelling executive who wants a record of his journeys, or, perhaps, the engineer who wishes to record projects on which he may be working.

The camera forms a spearhead to a range of miniatures which will be introduced over a period, although the others will be cheaper. While Rollei has set up a major manufacturing operation in Singapore, it is not planned to make the A 110 anywhere but in Germany, particularly in the early period while any problems which may arise—although it is felt these have already been ironed out—will need to be dealt with.

Outside, 42, Glebe Road,
field.

Profit improvement for Simon Engineering

Wilson Bros. holding up

FIRST-HALF pre-tax profits of the Simon Engineering group have advanced from £20.7m. to £23.5m. and chairman Mr. L. Brook says the full 1975 results are expected to show an improvement over last year, when profits totalled £23.1m.

The net interim dividend is maintained at 2.15p per 25p share, on capital increased by the May 1975 rights issue, and the directors confirm their expectation of paying a total of not less than the 5.22p for 1974—the forecast was made at the time of the rights issue, and the directors said they were planning for further growth this year.

Mr. Brook now reports that the overall order book level remains satisfactory, but in some companies orders are becoming increasingly difficult to obtain, particularly in the U.K.

Greater efforts being made overseas are expected to maintain a good workload in most activities, he adds, although considerable problems are faced arising from the higher rate of inflation in the U.K. compared with those of foreign competitors.

"Our broad spread, both in geographical and operational terms, should again prove its worth," the chairman stresses.

Simon Engineering Group, which has a turnover of £100m. a year, is a public company listed on the London Stock Exchange. It has a subsidiary, Simon Engineering (Overseas) Ltd., which is a private company. The group's main activities are in the design and manufacture of engineering components and assemblies for a wide range of industries, including the automotive, aerospace, and general engineering sectors.

Statement Page 16

New Target fund

Target Trust Managers has formed the Target Commodity Fund as from September 1, by re-constituting the portfolio of the Target Consumer Fund. Appropriate permission for the change has been given by the unitholders.

The portfolio of the fund will consist of a broad spread of shares in companies which produce or trade in the "soft" commodities and natural resources, such as base metals, silver, gold, cocoa, coffee, rubber etc.

The managers believe that the major commodities will, over the years, retain their real values and that the fund will provide long-term protection against inflation. Investments of the fund, now worth nearly £1m., will be managed by Dawson Day and Co. The intention is to arrange an investment currency loan facility to minimise the effect of the investment currency premium when purchasing overseas securities.

GALLAHER LOAN PURCHASES

Lazard Brothers, on behalf of Gallaher, announces that, at the close of business on September 8, Gallaher had purchased for cancellation £58.5m. 6 per cent. Unsecured Loan stock 1978-81 and £35.1m. 6 per cent. Unsecured Loan stock 1982-85—95 per cent. and 55 per cent., respectively, of the totals in issue before Gallaher commenced purchases on August 13 last.

RECENT ISSUES

EQUITIES

Issue	Price	Amount	Notes
5106 F.P.	277	275	Brazilian Inv. S.A. 276

FIXED INTEREST STOCKS

Issue	Price	Amount	Notes
5106 F.P.	277	275	Brazilian Inv. S.A. 276

"RIGHTS" OFFERS

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Investments appear at £27.71m. (£27.71m. at £25.43m. (£21.54m.). Net asset value per share is shown at 240p (178p) included in the valuation at £24.83m. (£21.54m.) representing the investment dollar premium.

Meeting, 33, Cannon Street, E.C.4, October 14, noon.

Growth for General Engineering

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Canada's uranium resources estimated

Chloride buys 50.08% of Oldham Africa from Carlton Industries

per marked (compiled)
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Final dividend deferred at Glen Anil

BY RICHARD ROLFE

LEEN ANIL, the largest South African township developer, has announced that its final dividend for 1974 will be deferred until 1975. The company, which has a market capitalisation of R1.4m, has a long-term plan to develop a township of 10,000 dwellings. The dividend was deferred because of the company's financial position. The board of directors has decided to defer the dividend until 1975, when the company expects to have a more stable financial position. The company's earnings for 1974 were R1.2m, and it has a cash reserve of R1.0m. The company's shares are listed on the Johannesburg Stock Exchange.

Greatermans record year

BY RICHARD ROLFE

THE SOUTH AFRICAN retail group, Greatermans, has reported a record year for 1974. The company's turnover for the year was R1.2m, an increase of 10% on the previous year. The company's profits were R1.0m, an increase of 15% on the previous year. The company's shares are listed on the Johannesburg Stock Exchange.

Australian brewers look for improved profitability

BY JAMES FORTH

VAN BREWERY, which has a monopoly on beer sales in eastern Australia, plans a new expansion program. The company's turnover for 1974 was \$1.2m, an increase of 10% on the previous year. The company's profits were \$1.0m, an increase of 15% on the previous year. The company's shares are listed on the Sydney Stock Exchange.

SYDNEY, Sept. 8

experience shows that it is usually short-lived before beer sales resume their growth. Swan intends to fund its major expansion programme through loan funds and a public issue of debenture stock. It is possible that a cash issue may be made to shareholders, which would be the first since 1970. Swan has never made a debenture issue before but is in excellent shape with net assets of \$157.5m and borrowings of only \$11.7m. In bank overdraft and secured loans. The company should do well if it brings its debenture issue on soon because there is currently a shortage of quality industrial fixed interest paper.

Peugeot drop in output

By Peter Foster

PEUGEOT, the French motor giant, increased its sales in the first half of 1975 by 18.4 per cent. to Frs.5,955bn, although the number of cars produced fell by 10.8 per cent. to 350,400. Revealing these figures at the London launch of the new top-of-the-range 604 model, M. Pierre Peugeot, the company's chairman, pointed out that Peugeot's sales in France fell by 13 per cent. in the first six months of 1975, although this compared with an overall decline of 16.9 per cent. in the market. He revealed that export sales, which represented 48.2 per cent. of turnover, had dropped by 7 per cent., mainly because of the economic problems and the pessimistic decline in sales in our South American markets, Argentina and Chile in particular, where we have experienced a 58 per cent. drop.

Endasa borrows \$20m.

Financial Times Reporter

EMPRESA NACIONAL DE ALUMINIO (Endasa), Spain's major aluminium producer, has arranged a \$20m. three-year revolving credit facility with the proceeds of the loan, which was arranged by four banks led by Lloyds Bank International, will be used to provide interim finance for Endasa's investment programme prior to a rights issue and domestic bond issue.

Phillips Lamp is to make a \$17.5m. external private placement later this month. Maturity will be six years, coupon 8 1/2 per cent. and issue price par.

A \$15m. Euromarket loan for the Ivory Coast was signed yesterday. The loan, which was arranged by a group of three banks led by M. Rothschild, reportedly offers a spread of 1 1/2 per cent. on a five year maturity.

Proceeds are earmarked for highway construction in the north of the country and infrastructure development in the tourist zones round Abidjan.

América, Victoria, the Panama Government's sugar production Agency, has arranged a \$17.5m. Euromarket loan. Maturity is five years and Continental Illinois is agent bank. Proceeds are to go towards increasing production of sugar and sugar by-products.

Bolivia has arranged a \$18.5m. loan for agricultural development. The loan was arranged by a group led by Loeb Rhoades.

'Modest' sales rise for Metallware

By John Wicks

ZURICH, Sept. 8. FOR THE financial year ended June 30, the Swiss industrial holding company Metallware-Holding, of Zug, booked a "modest" rise in consolidated group turnover to Sw.Frs.133m. (\$128m.). Major subsidiaries are the household-appliance manufacturer Veridier Zug, whose sales rose by 7.5 per cent. to Sw.Frs.53.5m., and the household hardware producer Metallware-fabrik Zug, with a slight fall in sales to Sw.Frs.29.2m. Elsewhere in the group, the 60 per cent. subsidiary West Kunstoffwerke of Oberentfelden booked a marked rise in turnover and satisfactory profits, while the French company Société Métallurgique de Saint-Louis, increased sales by 16 per cent. and showed a smaller loss than in the previous year.

The holding company itself is to pay an unchanged dividend of 6 per cent. after net profits down slightly to Sw.Frs.425,256 (\$405,155).

German 'big three' reflect severe chemicals recession

BY GUY HAWTIN

THE FIRST HALF figures announced by West Germany's three largest chemicals concerns have all reflected the severity of the current recession. Profits, turnover and production are all heavily down, while exports are flagging. Hardest hit of all is Bayer, the last of the big three to publish its figures. Bayer AG, the German parent company, reported that its first half 1975 turnover was 17.8 per cent. down against the same period of the previous year, from DM4.93bn. to DM4.04bn. The growth rate in the first half of 1974 was 33.7 per cent. However, BASF's suffering was only marginally less than that of Bayer. In the first six months, the BASF parent's turnover fell by 17.8 per cent. from the DM4.99bn. recorded in the first six months of 1974 to DM4.11bn. Hoechst bore up best of all with a turnover decline of only 14.3 per cent. reported by the West German parent. Turnover fell from DM4.85bn. in the first half of 1974 to DM4.14bn. in the same period of the current year. Bayer's greatest drop in demand has been registered in the export market. The parent concern's figures show overseas turnover down by 21.1 per cent. from DM2.95bn. in the first half of 1974 to DM2.36bn. It should be pointed out that exports led the high 1974 turnover growth and in the first six months of that year went up by 41.3 per cent. compared with the same period of 1973. BASF also reported a steep decline in exports by the parent company, while Hoechst AG disclosed that exports had fallen by 19.6 per cent. from DM2.46bn. in the first half of last year to DM2.02bn. For all three West German parent concerns, exports as a proportion of turnover went down. In Bayer's case the fall was from 60.6 per cent. in the opening half of 1974 to 58.3 per cent. in the same period of this year. Against this, group overseas operations have been much more resilient. Bayer group turnover in the first half of 1975 was 1.8 per cent. lower than in the first six months of last year when it had gone up by an amazing 40.4 per cent. The decline was more accentuated in the second quarter of the current year when turnover was off by 10 per cent. from DM4.99bn. in the same three months of 1974 to DM4.49bn.

Herr Schmeucker told Der Spiegel that, although export figures were still below those of 1974 and 1973, there had been a surprisingly rapid stabilisation of the overseas market. The concern's operations in the U.S. had been greatly helped by the recent upwards movement of the dollar against the D-mark.

Home demand had also improved greatly. The new Golf series had been a considerable success while the Passat series and the Audi 100 were also doing well. Audi NSU has just announced that it will introduce a new model in its Ingolstadt works on six Saturdays in September and October to cover a temporary upturn in demand for the Audi 80. Last month VW substantially trim the workforce. This programme, of course, is essential for the concern's long-term well-being.

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Copperweld wins first round

By Jay Palmer

NEW YORK, Sept. 8.

SOCIÉTÉ IMETAL'S \$112m. transatlantic bid to acquire Copperweld has moved before the U.S. courts in what could prove to be the first stage of a long-drawn-out and bitterly contested take-over battle. At the same time, local politicians and labour leaders in the U.S. company's home town of Pittsburgh said that they would help fight the bid through the highest U.S. courts.

Following civil suits and counter-suits between the two companies last week, a U.S. court in Pittsburgh granted Copperweld a preliminary restraining order that, in effect, temporarily freezes the bid pending hearings in about 10 days on a more permanent injunction. In the interim Société Imetal is free to ask the court to modify the order to allow it to proceed with its offer under certain limiting conditions.

Copperweld won this first round of the battle only hours after it had filed a long and very detailed civil suit against the French company, alleging illicit pre-bid insider trading in its shares and other violations of the U.S. anti-trust and securities laws. Over the weekend, the Securities and Exchange Commission confirmed it was looking into certain of these charges.

In its subsequent counter-suit, Société Imetal said that Copperweld's initial reaction against the bid was "fraudulent, deceptive and manipulative." It asked the court for an injunction prohibiting Copperweld from making false and misleading statements.

Much of the existing opposition to the bid appears to stem from Société Imetal's status as a 21 per cent. subsidiary of Cie du Nord, the Rothschild holding company which also owns 75 per cent. of Banque Rothschild, together with numerous other financial, property and manufacturing concerns.

Despite Copperweld's initial success, it is still far from certain who will eventually prove the victor of this bid battle.

Macmillan Bloedel may show loss

By James Scott

TORONTO, Sept. 8.

MACMILLAN BLOEDEL, Canada's largest forest products company, has advised shareholders that the company may lose money this year for the first time in its history. George Currie, chairman, said in a letter to shareholders that "certain adverse factors make it quite possible that the company as a whole will incur a loss for the year 1975."

The adverse factors include anticipated transportation losses, a disappointing rate of recovery in the U.S. economy and the prolonged industry-labour dispute in the British Columbia forest products sector. "There is no current indication of an early end to the strike and it is clear that it will prove costly to the company than was anticipated when the semi-annual report was issued" on August 12," said Mr. Currie. At that time the company had predicted continued poor results for the second half of 1975.

For the first half of the year profit slumped to \$C19.8m, or 84 cents a share, from \$C50.2m, or \$C2.37 a share, a year earlier. The company also omitted the quarterly dividend normally payable on September 15. The dividend had been reduced in the previous quarter to 15 cents a share from 80 cents. Despite the poor performance this year Mr. Currie says he is confident that medium- and long-term prospects are good.

MINING SUPPLIES LIMITED

Further substantial growth

Year to 26th April	1975	1974	1973
Turnover	\$,732,070	6,289,815	4,914,881
Profit before tax	942,109	594,801	225,361
Profit after tax	426,363	263,951	121,994
Dividend per share	2.0p	0.7p	0.7p
Earnings per share	11.4p	7.0p	3.2p

Client points from the circulated statement of the Chairman and Managing Director, Mr. A. Snipe.

pleased to be able to report a further increase in profit and turnover. Treasury consent has been obtained to the increase in dividend from 0.7p per share to 2.0p.

Mining Supplies Limited design, manufacture and service equipment principally for the Coal Mining Industry, but our subsidiaries, which produce and design specialised products for a wide area of engineering, have made a substantial contribution to the results for the period. I anticipate further expansion in these subsidiaries.

Current order book for the group is good and I expect further improvements in turnover with a continued upward trend in sales.

Minton Holdings Ltd

Mr. M. Lambert, the Chairman, told shareholders that the difficulties facing the property industry had caused the Company to review its policy for expansion in the U.K. and forecast the continuation of its activities in those European countries where a substantial portfolio has been established.

Over 80% of total rental income comes from government agencies, banks, insurance companies, etc. After consultations with the company's valuers the Directors consider the aggregate values of properties of all categories to be materially in excess of existing book value.

A limited number of disposals at very satisfactory prices since 25th March has substantially reduced bank borrowings and the Directors expect at least to maintain the increased rate of dividend.

Figures £'000	1974	1973	1972	1971	1970
Gross Rental Income	1,892	1,231	1,081	1,438	1,675
Less Profit before Tax	387	945	655	1,781	1,930
Profit after Tax	217	288	327	258	218
Dividend per share	1.67	1.88	2.04	1.54	1.67
Dividend per share	1.67	1.88	2.04	1.54	1.67
Dividend per share	1.67	1.88	2.04	1.54	1.67

Approved: 11 months. 100% Dividend 100%, 100% Dividend 100%, 100% Dividend 100%. Profits on disposal of investment properties disclosed before 1974.

Art and Accounts, obtainable from 95 Southampton Street, London, S.E.1.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	Mid	Offer	NOTES	Mid	Offer
Air France 1984	100 1/2	100 3/4	Air France 1984	100 1/2	100 3/4
Australia 1984	99 1/2	99 3/4	Australia 1984	99 1/2	99 3/4
Belgium 1984	99 1/2	99 3/4	Belgium 1984	99 1/2	99 3/4
Canada 1984	99 1/2	99 3/4	Canada 1984	99 1/2	99 3/4
France 1984	99 1/2	99 3/4	France 1984	99 1/2	99 3/4
Germany 1984	99 1/2	99 3/4	Germany 1984	99 1/2	99 3/4
Italy 1984	99 1/2	99 3/4	Italy 1984	99 1/2	99 3/4
Japan 1984	99 1/2	99 3/4	Japan 1984	99 1/2	99 3/4
Netherlands 1984	99 1/2	99 3/4	Netherlands 1984	99 1/2	99 3/4
Spain 1984	99 1/2	99 3/4	Spain 1984	99 1/2	99 3/4
Sweden 1984	99 1/2	99 3/4	Sweden 1984	99 1/2	99 3/4
Switzerland 1984	99 1/2	99 3/4	Switzerland 1984	99 1/2	99 3/4
UK 1984	99 1/2	99 3/4	UK 1984	99 1/2	99 3/4
US 1984	99 1/2	99 3/4	US 1984	99 1/2	99 3/4
West Germany 1984	99 1/2	99 3/4	West Germany 1984	99 1/2	99 3/4
Yugoslavia 1984	99 1/2	99 3/4	Yugoslavia 1984	99 1/2	99 3/4

Alcan in new Guyana takeover talks

By Our Own Correspondent

GEORGETOWN, GUYANA, Sept. 8.

THE GUYANA Government has opened negotiations with the Aluminium Company of Canada (Alcan) on the possible takeover by the state of Alcan's two remaining subsidiaries in this country.

The companies involved are Sproston (Guyana), which is heavily involved in shipping operations, ship-building, general engineering and fabrication, including manufacture of corrugated aluminium sheets, and Guytrac which is the sales agent for Caterpillar equipment.

Copenhagen Handelsbank profits improve

BY HILARY BARNES

COPENHAGEN, Sept. 8.

COPENHAGEN HANDELSBANK of last year. Deposits were up by Kr.951m. to Kr.12,550m. but advances only rose by Kr.95m. to Kr.160m. This is the first time since 1968 that the bank's commercial bank, has published interim figures.

The profit was arrived at after deduction of operating costs and taxes but before depreciation. Provision for bad debts, provision for exchange rate changes, and changes in the market value of securities. The balance sheet in total rose by Kr.1,150m. to Kr.21,850m. compared with the end of last year.

This announcement appears as a matter of record only.

September 9, 1975

\$20,000,000

Hidroeléctrica de Cataluña, S.A.

Loan due 1980

Managed by Smith, Barney & Co.

Chase Manhattan, Crédit Commercial de France, First Chicago

Kredietbank S.A. Luxembourgeoise, Société Générale de Banque S.A.

Provided by Banque Internationale pour le Financement de l'Energie Nucléaire-International Nuclear Credit Bank-BIFEN-INCB

The Chase Manhattan Bank, N.A., Crédit Commercial de France, International Commercial Bank, Kredietbank S.A. Luxembourgeoise, Orion Bank, Société Générale de Banque S.A., Agent Bank, The Chase Manhattan Bank, N.A.

Sotheby's and Christie's new buyer's fee threatens London's role in the world art market, dealers claim. Michael Thompson-Noel reports

A premium buy at London's art sales

RUCTIONS IN the London art market are normally as rare as Rembrandts sold at Billingsgate but at Sotheby's last week, all that changed. The auctioneer had just reached Lot 50, a pair of Georgian sugar nips, in the season's first sale when 15 top London silver dealers suddenly snapped shut their catalogues, got up and walked out.

The "demo"—a protest against Sotheby's and Christie's controversial new commission rates—was a well-timed and sedate. There were no pickets on duty in New Bond Street. "They couldn't have done it more nicely," said a Sotheby's vice-chairman, with a smile of relief.

But the walkout certainly rubbed home the dealers' disgust with the auctioneers' new rates. Previously, Sotheby's and Christie's charged sellers a fee ranging from 15 per cent. for goods selling at £500 or less to 10 per cent. for works selling at £10,000-plus. That sliding scale has now been scrapped. In order to maintain their trading positions and help combat savagely increased costs, both houses have rationalised their selling rates to a flat 10 per cent. but at the same time introduced a 10 per cent. buyer's fee to give themselves a total commission of 20 per cent.

This has outraged the dealers. In a recent flow of letters between Sotheby's and Christie's and the dealers' four main national associations, the dealers have complained that higher commission rates will endanger London's position as the focal point of the world art market; that this is the wrong moment, psychologically, for higher commission rates; that they were not properly consulted beforehand; and that they feel they are being asked, in effect, to subsidise the auctioneers' increased costs.

Hence the walkout. Undoubtedly there will be further protests this week as the dealers' top four professional bodies—the Society of London Art Dealers, the London and Provincial Antique Dealers' Association, the British Antique Dealers' Association and the Antiquarian Booksellers' Association—pounce plans to call a special joint meeting of their combined memberships, a total of well over 1,000 dealers.

Aggrieved

Sotheby's and Christie's, meantime, feel aggrieved. They say that the new rates are essential if their businesses are to stay intact; that the move merely brings London into line with Continental auctioneering practice; that they cannot see how the new rates will affect the dealers' profits; and—most crucially of all—that in their view it would have been impossible to cover their costs position simply by bumping up the seller's fee.

"If vendors had been asked to pay any more," says Sotheby's, "they would have flocked elsewhere to sell their goods and London's pre-eminence in the world art market would genuinely have suffered—a buyer's premium was inevitable. The dealers' response has been mainly emotional; they seem to be living in the past."

A further strand to the story, however, is the decision of Phillips, London's third biggest auction house, not to introduce a buyer's premium. Although Phillips has joined Sotheby's and Christie's in trimming its selling rate to a flat 10 per cent., it is still charging the buyer nothing. This has produced cheers and applause at Phillips' Bloomsbury Street saleroom in the past three weeks and has propelled Phillips into an intriguing competitive position in the Big Two.

Will the dealers win the

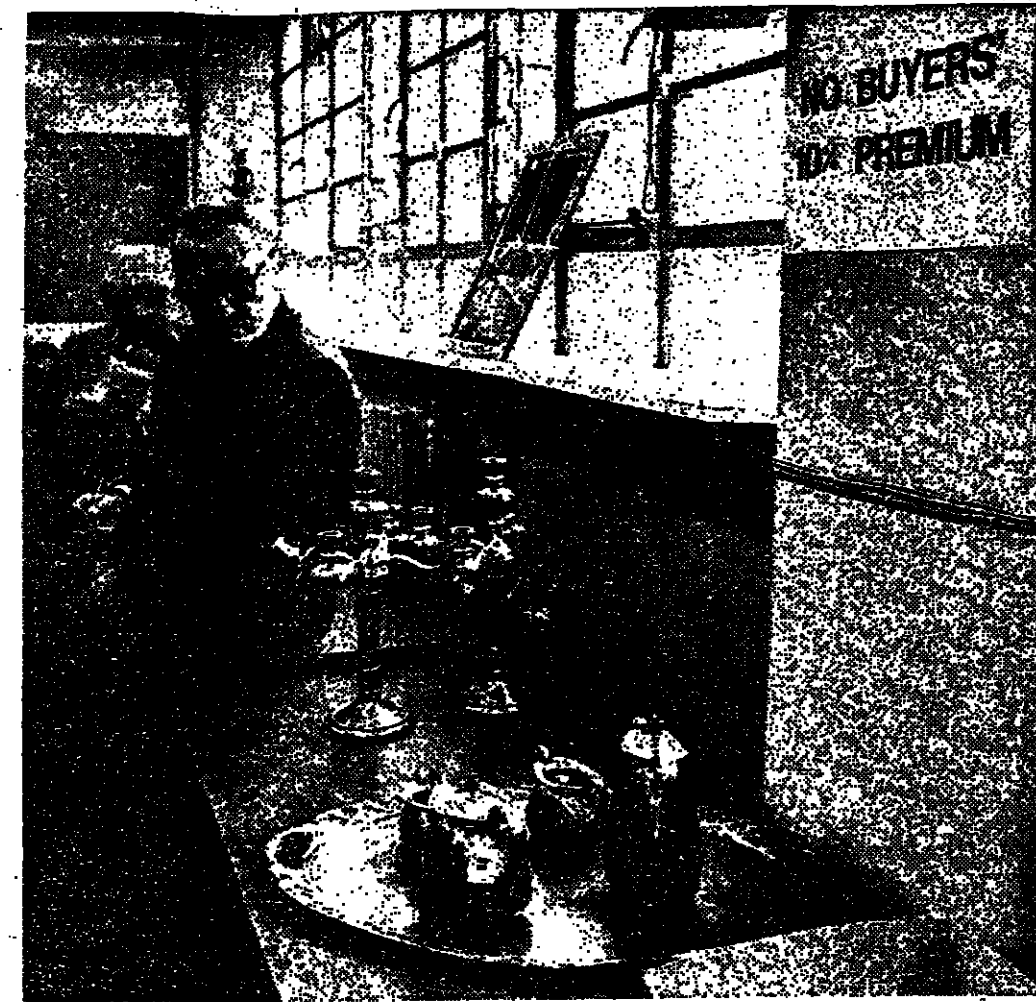
day? The evidence of last week's silver sale—the first direct showdown between the two sides—is difficult to interpret. Sotheby's was quick to observe that the sale's total of £22,453 fell almost midway between the pre-sale estimates of £18,000 to £27,000 and that only six of the 187 lots on offer failed to find a buyer. Further, four of the six highest-priced lots were sold to U.K. dealers who did not walk out.

On the other hand Mrs. Magda Schapiro, the dealer who paid the day's top price—£950 for a canteen of table silver—was bidding in blissful ignorance of the new buyer's premium: "I was prepared to pay up to £1,000 for the canteen and it was knocked down at £950. When I went to pay, however, they asked for an extra £85. I was completely taken aback, as you will imagine: I had to write a cheque for £1,045." What will happen in the salerooms when all dealers wake up to the new premium is difficult to say.

The background to the revamped commission rates is last season's combination of a sluggish art market and high cost inflation. At Sotheby's Parke Bernet, turnover fell 16.8 per cent. to £75.1m. while turnover at Christie's dipped 21.8 per cent. to £33.7m.

Unlike Phillips, which is a private unlimited company—effectively a partnership of its top 15 or so employees—Sotheby's and Christie's are bigger and more public operations and the pressure on them to look to their revenues is therefore more intense.

Sotheby's and Christie's both say they have done all they can to trim costs. Christie's, for example, has cut its overheads by 20 per cent. or virtually £600,000. Staff cuts have saved £180,000, catalogue printing and distribution costs have been reduced by £100,000, the advertising budget by £85,000 and



London's third biggest auction house, Phillips, charges no premium to the buyer but has joined Sotheby's and Christie's in trimming its selling rate to 10 per cent.

the total budget of the overseas operation by £145,000.

"Any company that grew as rapidly as we did always accumulates an amount of fat in the good years," says Mr. Douglas Ralphs, the company secretary. But the fat has now gone and the new rates of commission are expected to leave Christie's with a revenue gain of around £1m. for calendar 1975, given present

levels of turnover. "With the pointed out that a purchaser's commission is charged by art auctioneers in virtually all other countries except the U.S. There, after state taxes, the vendor's charge invariably approaches 20 per cent. anyway. Foreign buyers are used to paying a commission," says Sotheby's. "At our £2.5m. sale of Impressionists in New Bond Street on July 1, 33

per cent. of the business came from the U.S., 25 per cent. from Switzerland, only 15 per cent. from the U.K., 10 per cent. from South Africa and 10 from Hong Kong. English buyers ought to be able to adjust to a buyer's charge accordingly."

Sotheby's also points out that it is now offering a five-year guarantee to all buyers against deliberate forgeries, which are defined as "imitations made to deceive as to authorship, origin, date, age, period, culture or source."

Meanwhile, Phillips' decision not to bring in a buyer's charge has been represented as a determined bid to siphon off trade from the Big Two, but this is not precisely how the company sees it. Mr. Christopher Weston, chairman and joint managing director, points out that Christie's was the first to announce a buyer's premium, on May 30, and that Sotheby's then followed suit.

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Exist
"We all faced the same cost rises but we were wholly against a buyer's premium. I spent days and days talking to dealers at both the Grosvenor House and Earls Court fairs and it seemed that they were doing very little business. We felt this was no time to kick the trade. At the same time we wanted to match Sotheby's and Christie's on the vendor's 10 per cent. We took a very hard look at costs and reckoned we could still exist—I stress 'exist'—at a seller's rate of only 10 per cent. provided we attracted the same volume of business."

Phillips is certainly a tightly-run ship. "We've always been slim and never over-stuffed. We have a very fast turnover—furniture can be got through the saleroom within 14 to 21 days—and a very low debtors' ledger: it is run by a former

bookie's settler who can

Formerly, Phillips charged basic seller's commission 12.5 per cent. (15 per cent. books and stamps) but the trade a 2.5 per cent. count for large consignments. Its average commission, therefore, worked out at around 1 per cent. That has now risen to under 10 per cent. because it is still offering the dealer reduction for bulk lots. It is, however, a minimum 1 seller's charge of £4 per catalogue, process and in each item.

All this should spell a boost to business. Last year Phillips outperformed Sotheby's and Christie's increasing its turnover £300,000 to £10.7m. and season it should fare better.

Already Phillips has deluged by inquiries as beginning to attract better-quality stuff. The important: it costs the same sell a £30,000 commode as worth £3,000, but the auction still gets his 10 per cent.

This week, Sotheby's, Christie's will continue to the wrath of the dealers will they back down? It's unlikely. Standing near the rostrum after last week's sale, Mr. Graham Llewellyn, Sotheby's vice-chairman, said: "We are a service industry, a labour-intensive one. It's a great many years together the specialists we show. If the auctioneers' reduction in standards, it would be the quickest demoting London as the centre of the fine art trade through the world."

In the meantime, another Sotheby's silver sale, Thursday.



Marked for greatness.



Osborne Sherry. It's been worth waiting for.

'Too many chemists' complaint

By David Fishlock, Science Editor

BRITAIN'S SCHOOLS of pharmacy have been producing more graduates than the pharmaceutical profession could absorb, Mr. James Bannerman, president of the Pharmaceutical Society, told its annual conference in Norwich yesterday.

In contrast to other areas of science, the number of applications for places in schools of pharmacy was increasing, and there were at least ten applications for every place, said Mr. Bannerman.

While they had no wish to re-write the numbers entering the profession, few sciences were more expensive to teach than pharmacy. Over-production of pharmacists was "a waste of the country's financial resources at a time when they are under strain."

The number of students had expanded from 3,507 in 1972 to 4,833 last year.

There had been a gentleman's agreement between the profession and heads of schools of pharmacy not to increase substantially the number of places available to first-year students.

Mr. Bannerman also accused the Government of undervaluing the professions in Britain, and of "almost complete indifference" to the views of those who choose the professions as a career.

Other scientific organisations with members employed in the drug industry were "adjusting their discipline and education so as to compete with the pharmacists in industry."

"All this, in our view, is wrong. We contend that it is a pharmacist and a pharmacist alone who by his training and professional responsibility is equipped to be the 'qualified person' and we will continue to press this point."

SALEROOM £13,848 for miniatures
A SALE of English and Continental portrait miniatures and objects of vertu at Sotheby's realised £13,848. A circular tortoiseshell bangle, a portrait inset with a miniature of a girl by Pierre Puget, sold for £420 to a private collector and an anonymous buyer paid £410 for another inset with a miniature of a nobleman, by A. A. Marulles.

R. Rucher a German dealer bought a tortoiseshell bangle, a portrait inset with a family miniature in the style of Bunnett, for £400 and gave £250 for a miniature of an elderly gentleman by John Bagle.

GENERAL

THE GENERAL ENGINEERING CO. (RADCLIFFE) LTD

The 38th Annual General Meeting of the Company will be held at Radcliffe, Manchester on 1st October, 1975.

Main points from the Chairman's Review:—

- Continued increases in turnover and operating profits.
- Exports increased to 88% of sales.
- Demonstration facility installed at Radcliffe.
- New U.S.A. unit operating fully.
- Order intake reasonably on target despite present industrial climate.
- Further growth expected in the current year.

Group Results in Brief	1975	1974
Turnover	£'000	£'000
	8,870	8,464
Profit before charging—	945	715
Product development	208	135
New overseas subsidiaries	156	22
Interest	251	251
Taxation	156	132
Profit after tax	174	175
Earnings per share	2.5p	2.5p
Dividend per share—net	1.2p	1.0p
Tangible assets per share	25p	22p

Full Report and Accounts available from the Secretary, Bury Road, Radcliffe, Manchester.

THE PHOENIX TIMBER COMPANY LIMITED

REVIEW OF YEAR TO 31st MARCH 1975

- ★ Turnover maintained at £30 million
- ★ Dividend held in spite of fall in profits
- ★ Reasonably optimistic view of the current year's trading

	12 months to 31/3/75	12 months to 31/3/74
Sales to external customers	6,000	5,000
	30,884	30,953
Profit before Taxation	261	220
Profit after Taxation	115	92
Earnings per Ordinary Share	3.9p	3.2p
Ordinary Dividend per 25p share	3.2p	3.2p
Note: The above figures are before providing for extraordinary items of:	(575)	31

Points from the Chairman's Statement:—

"This has been another very difficult year with an unexpected low level of building activity in the housing sector. Our marketing side performed comparatively better than the division concerned with the marketing of raw materials."

"The same cash dividend as in 1973/74 is recommended; last year Government restrictions prevented a more generous distribution on record profits and it seems reasonable to repeat the dividend notwithstanding the reduction in profits."

"An encouraging number of enquiries and orders are being received by our subsidiaries. We have received orders from U.S.S.R. for the first two timber stressgrading machines for country and we are confident that other orders will follow."

"The parent company has recently experienced some improvement in the volume of enquiries and orders and even if the slight improvement in the housebuilding industry such as we are experiencing is sustained, it will have an immediate beneficial effect on our affairs."

"Customers have reduced their stocks to levels which will demand their replenishment both of softwood and hardwood. I am reasonably optimistic about the outcome of the current year."

The Annual General Meeting will be held at 12 noon on Thursday, 2nd October 1975, at Phoenix House, Manor Way, New Road, Rainham, Essex, from which address copies of the 1974/75 Accounts may be obtained on application to The Secretary.

هكذا من الأصل

The Lists of Applications will open at 10 a.m. on Thursday, 11th September, 1975, and close at any time thereafter on the same day. These lists are made in accordance with a General Circular Order by the Council of the Stock Exchange under the Control of Borrowing Order 1967. Applications have been made to the Council of the Stock Exchange for the Stocks being issued to be admitted to the Official List.



ISLINGTON CORPORATION

Issue of £7,500,000
13½ per cent.
Redeemable Stock 1980
PRICE OF ISSUE £100 PER CENT.

Payable as follows:
On Application
On 12th October, 1975
On 12th December, 1975

210 per cent.
440 per cent.
£100 per cent.

Issue of £7,500,000
14 per cent.
Redeemable Stock 1985-1986
PRICE OF ISSUE £100 PER CENT.

Payable as follows:
On Application
On 12th October, 1975
On 12th December, 1975

210 per cent.
440 per cent.
£100 per cent.

Interest (less income tax) will be payable half-yearly on 30th June and 31st December. A first interest payment of £3,750,000 (less income tax) per £100 Stock will be made on 30th June, 1976.

These issues are authorised by the Council of the London Borough of Islington and are issued in accordance with the Local Government Act 1972, the Local Authorities (Stocks and Bonds) Regulations 1974 and the Unincorporated Loans Fund (Islington) Scheme 1967. Each Stock is an unincorporated loan falling within Part I of the First Schedule to the Finance Act 1963.

National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD, is authorised by the Council of the London Borough of Islington to receive applications for the above amounts of Stocks.

- SECURITY**—The Stocks and Interest thereon will be secured upon all the revenues of the Corporation. The Stocks will rank pari passu with all other securities issued or to be issued by the Corporation.
- PROVISION FOR REPAYMENT OF LOANS**—The Corporation is required by Acts of Parliament and by the Consolidated Loans Fund (Islington) Scheme 1967 to make appropriate provision towards redemption of loans raised for capital expenditure and to make such provision in connection therewith as may be required by the Secretary of State for the Environment.
- PURPOSE OF ISSUES**—The proceeds of the present issues of Stocks will be applied to replace monies temporarily borrowed to meet authorised capital expenditure, to replace maturing debt and to finance current capital expenditure and to defray the costs charges and expenses of and incidental to the issue of the Stocks.
- REDEMPTION OF STOCKS**—The 13½ per cent. Stock 1980 will be redeemed at par on 31st December, 1980 unless previously cancelled by purchase in the open market or by agreement with the holders. The 14 per cent. Stock 1985-1986 will be redeemed at par on 31st December, 1986 unless previously cancelled by purchase in the open market or by agreement with the holders. Further the Corporation has the option to redeem the Stock at par, in whole or in part, on or at any time after 31st December, 1983 on giving not less than three calendar months' notice to the Stockholders in writing or by public advertisement.
- REGISTRATION**—The Stocks when fully paid will be registered and transferable free of charge in amounts and multiples of one penny by instrument in writing in accordance with the Stock Transfer Act 1983. The Registers of the Stocks will be kept at National Westminster Bank Limited, Registrar's Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD.
- INTEREST**—Interest (less income tax) will be paid half-yearly on 30th June and 31st December by warrant which will be sent by post at the Stockholder's expense. In the case of a joint account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are given in writing. The first payments per £100 Stock of £3,750 (less income tax) on the 13½ per cent. Stock and of £3,825 (less income tax) on the 14 per cent. Stock will be made on 30th June, 1976, by warrants in the usual way.
- APPLICATIONS AND GENERAL ARRANGEMENTS**—Applications on the prescribed forms, accompanied by a deposit of £10 per cent. of the nominal amount applied for will be received at National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD.

Applications must be for a minimum of £100 Stock or in multiples of £100 for applications up to £1,000 Stock.
Larger applications must be made in accordance with the following scale:—

Prospectuses and application forms may be obtained from:—
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD.
J. & A. SCRIMGEUR LIMITED, The Stock Exchange, London, EC3N 1LD.
THE DIRECTOR OF FINANCE, Town Hall, Upper Street, Islington, London, N1 2UD.

The List of Applications will open at 10 a.m. on Thursday, 11th September, 1975, and will close at any time thereafter on the same day.

APPLICATION FORM

ISLINGTON CORPORATION

13½ per cent. Redeemable Stock 1980
Issue of £7,500,000 Stock at £100 per cent.

To: NATIONAL WESTMINSTER BANK LIMITED,
NEW ISSUES DEPARTMENT, P.O. BOX 79, DRAPERS GARDENS,
12 THROGMORTON AVENUE, LONDON EC2P 2BD.

I/We hereby apply for

★£

1987

I/We enclose the required deposit of £10 per cent. on the nominal amount applied for and warrant that the cheques attached hereto will be honoured or first presentation and agree that any allotment of Stock is made strictly on this understanding.

I/We declare that I am not one of us is resident outside the Scheduled Territories within the meaning of the Exchange Control Act 1947 and that I/we shall not be acquiring the Stock on behalf of or as nominee(s) of any person(s) resident outside those Territories.

1975 SIGNATURE

First Name(s) in full
Surname and Designation
(Mr., Mrs., Miss or Title)
Address in full
(including postal code)

PLEASE USE BLOCK LETTERS

(The spaces below are for use in the case of joint applications)

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(Mr., Mrs., Miss or Title)

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WALL STREET + OVERSEAS MARKETS

Gradual retreat in quiet trading

BY OUR WALL STREET CORRESPONDENT

STOCKS were in slow retreat in quiet trading yesterday at 1 p.m. as investors appeared to be waiting for further developments in New York City's efforts to avoid financial collapse.

The Dow Jones Industrial Average was down 1.10 at 854.87 and the NYSE All Common Index was off 12 cents at 845.84. Trading volume decreased 370,000 shares to 6,870.

The New York State legislature was called into an afternoon session in upstate Albany to try to reach agreement on a \$2.3bn. plan to tide over the city for the next 90 days.

There was a new indication that inflation may be moving upward.

Closing prices and market reports were not available for this edition.

An August survey of members by the National Association of Purchasing Managers showed that demand for raw materials in many months since last December.

Encouraging news came at the opening when the First National Bank of Chicago announced it would keep its prime lending rate at 7 1/2 per cent.

Sony, by far the most active issue, was off 1/2 to 80 1/2 in nearly 10 shares, the bulk of which involved a block of 515,000 crossed at \$10.

Emhart Corporation, up 1/2 to \$29, said it was offering to purchase up to 1m. common shares of USM Corporation at \$23 each. USM, delayed in opening, last traded at \$18.

De Point fell a point to \$123 among the Chemicals. Motors were unchanged to fractionally lower, while Steels and Oils were narrowly mixed.

Copperweld Corporation was off 1/2 to \$33 1/2. The firm's Societe Metal de France is presently in court seeking relief from a temporary restraining order granted to Copperweld last Friday.

The American Sea Market Value Index eased 0.05 to 85.40, after having risen 0.06 earlier. Volume was down 50,000 at 630,000 shares.

AVC added 1/2 to \$211 after voting a three-for-one stock split. Daniel Industries, which proposed a two-for-one split, picked up 1/2 to \$30 1/2.

Syntax eased, while Houston Oil and Minerals held steady.

OTHER MARKETS

Canada lower
All sectors continued lower in tight trading on Canadian Stock Exchanges yesterday at noon.

Industrials were down 0.04 at 185.11, G.D.s at 326.99, Base Metals 0.26 at 77.64, Western Oils 0.85 at 153.75, Utilities 0.12 at

126.12. Banks at 273.64, and Papers 0.28 at 108.36.

PARIS—Sold over a broad front in moderately active trading. Brokers cited a lack of confidence over the Government's latest measures announced last week to support the economy.

All sectors, apart from Textiles, lost ground. Chemicals ended generally mixed. Banks, Portfolios, Metals, Electricals, Consumer Goods and Rubbers were the hardest hit, with Cotelec, DSA, Schneider, Dollfus and Galeries Lafayette isolated firm points.

AMSTERDAM—Eased in continued quiet conditions. Alcoa edged higher against trend in Internationals.

Losses elsewhere were led by most Insurances, Shippings, Bolls, Folders, Pakettes, HSV and Glessen. Major Banks were very steady against the trend.

Nijverdal, up 1/2 to 58.5 on its phasing out of short-time, and Amco, on the transfer of its Peruvian interest to the state, firmed markedly. HVA was another isolated firm spot.

BRUSSELS—Closed almost exclusively lower with expectations of continued higher Belgian unemployment figures and concern over the length of the recession.

Falls were significant, led by Sofina, Tractebel, Hainaut-Sambre, Cometa, Asturienne and ACBC. British Stocks ended lower, with the exception of Minors, and U.S. and French equities were also down. Germans rose slightly.

Switzerland—Closed generally steady in listless activity. New incentives were lacking and both professionals and private investors were very reserved. Leading banks and Insurances closed barely changed. In Financials, Juvenat-Bearer were more actively traded but closed unchanged on balance. Swiss Banking edged lower, while Oerlikon-Suehrle moderately improved.

Industrials were narrowly mixed, with Brown Boveri and Roco "A" barely steady, while Bearer shares of Almusine and Sig were slightly higher.

Stocks continued in advance in investment funds. State Bonds ruled barely changed in very quiet dealings.

In Foreign Dollar stocks fluctuated narrowly. Dutch Internationals were generally barely steady. Germans firmed slightly.

GERMANY—Continued firm with some sectors marking strong gains and other staying maintained. Banks generally gained ground. In Leading Commercial Banks, Commerzbank rose 1/2 to DM202.50, Dresdner Bank 1/4 to DM228.50 and Deutsche Bank 3/8 to DM 311.50. In steady to higher prices, Siemens remained unchanged at DM256.50, while AEG rose 0.70 to DM270.70. Chemicals mostly gained ground. BASF advanced 0.60 to DM135.10 and Hoechst 1/2 to DM129.60, while Bayer declined 0.20 to DM113.70. Motors were strong. VW rose 1/2 to DM212.90, BMW 3/4 to DM202.50 and Opel 1/2 to DM170.70. Machine Makers mostly gained ground with prices rising ranging to as much as DM7. Steels closed mixed. Metals were higher where changed.

Minings mostly gained a little ground. Utilities closed mixed to higher. Stores all advanced on selective buying interest. Breweries were higher on the day.

In Fixed Interest Securities, Deutsche Bundesbank bought DM60m of Public Sector Bonds in support of prices as selling pressure increased again.

MILAN—Was firmer in fairly active trading. Fiat, Sisa Visconti and Montedison showed gains. In selective buying interest. Assicurazioni Generali led Insurances higher. Mediobanca gained in Banks as did Bascagli and IRI. Privileged in Financials, were fairly active and steady.

TOKYO—Closed sharply higher in anticipation of new anti-recession measures, including another cut in bank rate. Many Constructions, Textiles, Pharmaceuticals, Electricals, Machinery and Chemicals were higher. The losers included Kishida Sangyo, Fujiwara Pharmaceutical, Daiwa House and Tokai.

Katakura Industry, Yamahiro Motors, Toyota Motor Sales, Nissai Goshi and NGK Insulators were lower.

HONG KONG—Closed slightly lower in moderate trading following a recovery from morning lows in the afternoon session on local issues.

The market was waiting for a lead from overseas centres in the absence of new factors. Wheelock Marden attracted

interest and gained 10 cents to \$HK7.25. Hongkong and Kowloon Wharf also rose 10 cents to \$HK13.10. Hutchison lost 2 cents to \$HK10.50. Bank of China and Bank of Communications were unchanged.

JOHANNESBURG—Gold shares were virtually unchanged this morning in quiet trading. Grootvlei was up 3 cents to R2.03 and Lodeve was 5 cents higher at R2.08.

Financial Minings were untested. Coppers were untraded with the exception of Palamini which lost 10 cents to R9.10. Platinum was untested and untraded. Metals and Minerals were neglected. In Diamonds De Beers was untraded.

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No more cash for dairy men

By Peter Butler

THE GOVERNMENT has promised dairy farmers no more cash for this winter, Mr. Michael Pilling, Conservative agriculture spokesman, said yesterday following a meeting with Mr. Edward Peart, the Minister of Agriculture.

The Minister had said he was concerned about the position in the dairy industry and that the door was not shut to discussions in the immediate future. However, he would not promise dairy farmers no more cash this winter, Mr. Pilling said.

He found the Government's extremely disappointing answer to the dairy industry's decision to go into a strike. "It does not believe at the housewife will get any extra assurance about her milk supplies as a result," Mr. Pilling said.

It seems to me that there is a serious danger of a milk shortage during the winter of 1975-76 unless something is done quickly.

The National Farmers' Union said it was not convinced that the Government's answer about the dairy farmers' crisis. Sir Henry Plumb, NFU president, said he was seeing the Minister on Monday and would continue to press for a substantial increase in the milk producers' price.

Sharp cut in U.K. sugar beet crop forecast

By JOHN EDWARDS, COMMODITIES EDITOR

A SHARP reduction in the forecast of this season's U.K. sugar beet crop was announced by the British Sugar Corporation yesterday. The Corporation now expects that the crop will yield only 700,000 long tons of white sugar.

This compares with its earlier estimate in August of 800,000 to 850,000 tons and original hopes of an output of 1m. tons in view of the extra acreage planted. Last year's disaster crop yielded 660,000 tons.

The BSC blamed continued drought in many parts of East Anglia for the lower forecast. The earlier one which was preliminary sampling had been made, anticipated a break in the dry weather.

Yesterday's announcement said the crop picture in East Anglia, where most of Britain's beet is grown, was mixed because of localised rain, which meant that the crop varied from farm to farm. In Yorkshire and in western areas the overall situation was much better since there had been more rain.

A Corporation spokesman said that virus yellow infection was still running at around 20 per cent—much less than some previous years, including last season, when it had reached 30 per cent. At this time of the year, much of the yellow colour is due to dry conditions.

Much still depends on the weather from now on. There are more than sufficient supplies of sugar at present, in view of a steep drop in demand created by higher prices, extensive hoarding by consumers last year, and shipments from the Continent.

Cane premium

The Corporation is not, therefore, under the same pressure as last year to harvest the crop, particularly in view of the extra shipments of imported cane sugar due to arrive and take advantage of the premium price of £260 a ton being paid for cane sugar this year.

As a result it seems likely that the beet campaign may well be delayed, or at least slowed down. This will allow the crops to remain in the ground for an extra period to gain extra weight. If more rain is forthcoming, before the danger of frost becomes too great.

If the drought continues, however, the situation could well become more serious because harvesting of the crop will be extremely difficult.

Market sources yesterday thought the latest estimate of 700,000 tons was much more realistic than the earlier forecast but still somewhat optimistic and very dependent on the weather. Indeed, one dealer suggested that the U.K. crop might eventually produce less than last year's figure.

World sugar values moved higher following the reduction in the U.K. beet estimate, but the impact was muted by the fact that a lower figure had already been widely anticipated by the market.

The recovery in values, which started with the London daily prices being raised by 27, to £155 the ton, was the morning was attributed more to the optimism in New York on Friday, rallying after the recent decline.

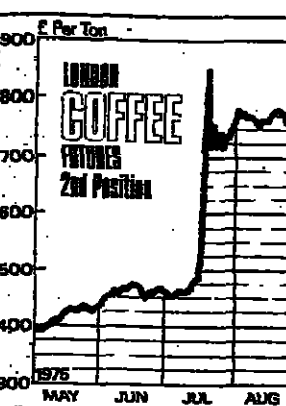
Steep fall in coffee market

By Our Commodities Editor

COFFEE PRICES fell heavily on the London Robusta futures market yesterday, following a wave of selling by speculators, mainly chartists. The November position closed £245 down, at £598 a tonne, after trading as low as £590 at one stage.

The decline was attributed to speculative selling, encouraged by the breaking of a chart resistance level. Most buyers except for some dealer interest at lower levels.

The absence of consumer buying interest at higher price levels reached following the Brazil frost has convinced several traders that the market



FARM MINISTERS' MEETING

Draining the EEC wine lake

By ROBIN REEVES BRUSSELS, Sept. 8

AGRICULTURAL MINISTERS of the Nine will meet here tomorrow to try and hammer out an agreement on how to drain the Common Market's "wine lake," and promote a better balance between EEC wine production and consumption.

The meeting has been preceded by a series of bilateral discussions between the most interested parties—Italy, France and the Brussels Commission. The latest took place this afternoon when Mr. Christian Bonnet, the French Farm Minister whose political future could depend on taking home an agreement satisfactory to French wine growers, saw Mr. Pierre Lardinois, the Commissioner responsible for agriculture, in preparation for tomorrow's talks.

Failure could easily trigger renewed unrest among the wine-growers of Southern France, who say increasing wine imports from outside the EEC are responsible for the country's situation.

Even so, the chances of the Council reaching agreement in the traditional early hours of Wednesday morning, are considered only moderately fair.

The Commission's proposals for tackling the problem are far-reaching and difficult for Italy in particular to swallow. They include a ban on new plantings and curbs on replanting, except with high-quality (lower-yielding) varieties for three years, and the compulsory distillation of surplus poor quality wine at 50 per cent of the target price.

The principle of a new ban on replanting has already been accepted by the Nine. One present arrangement affecting the British wine industry, with sales worth some £50m. a year, it says cannot be allowed to continue unchecked.

Italy wants an exemption for new plantings of quality vines in specific regions, to apply for two years only. France is pressing for a grubbing-up premium, which could be expensive; and Britain is calling for its minimal English wine industry to be left out of the reckoning altogether.

Even more difficult is the Commission's proposed compulsory distillation of surplus poor quality wine. This has run into predictable objections from the main EEC producers—France and Italy—and also from West Germany and Belgium on grounds that such compulsion would be constitutionally improper.

Italy is dragging its feet on the not totally unreasonable grounds that wine producers receive little European Farm support, whereas northern hemisphere milk and beef producers are backed to the hilt.

If the Council agrees on measures for the wine sector along the lines proposed by the Commission, producer co-responsibility in the milk sector, with its almost perpetual butter and skim milk powder surpluses, must surely follow. Discussions on this are due to start shortly.

Copper stocks again higher

By Our Commodities Staff

UPPER PRICES on the London Exchange were virtually unchanged yesterday, despite a hefty rise in warehouse stocks.

The rise in stocks of 9,925 tons, to a new peak of 398,025, is the top range of market estimates, and followed previous rises earlier last week that might even be a decline in the amount of shipments to China purchases made some weeks ago.

Consumer demand for copper remains poor, but there was a slight speculative buying interest at the lower level to bring values up again.

Prices were depressed by an unexpectedly high rise in zinc, up by 70 to 8,000. The zinc quotation was not affected, losing £15, to 143.5 a tonne.

As anticipated, zinc stocks rose by 2,725, to a total of 32,300, while lead stocks were up by 525 to 58,975 tonnes. Lead stocks were up by 525 to 58,975 tonnes. Lead stocks were up by 525 to 58,975 tonnes.

U.S. grain prices hit by estimate

CHICAGO, Sept. 8

CHICAGO GRAIN markets opened to a general decline in prices following release of the latest estimate of U.S. maize and soyabean harvests by private forecasters, Conrad Leslie, Maize, wheat, soyabean and corn futures prices were all weaker initially. The estimate puts the 1975 U.S. maize crop at 5.785m. bushels and soyabean, 1.455m. bushels.

Leslie's maize forecast is only 51m. bushels below the USDA's estimate of 5.84m. bushels, predicted by the U.S. Department of Agriculture on August 1 and still a new record. The previous peak crop was 5.646m. bushels in 1973. It is also well above the 4.561m. harvested last year.

The Leslie soyabean estimate is 35m. more than the USDA August forecast of 1.457m. It is also up on last year's 1.233m. but under the record 1.947m. of 1973.

The Department is scheduled to issue its next crop report, based on September 1 conditions, on Thursday.

On maize Leslie estimates the average yield at 35.5 bushels per acre, against last month's USDA figure of 34.4, last year's 31.3, and the 1972 record of 37.1.

August weather brought about an improvement in production prospects for Illinois, Indiana and Ohio. However, above normal temperatures for an unusual number of August days reduced the outlook for Iowa, Nebraska, Minnesota, Wisconsin and Missouri, he states.

Leslie puts the average soyabean yield at 27.8 bushels an acre, compared with the USDA August projection of 27.2, last year's 23.5 and the 1973 record crop yield of 27.7.

"During August, heavy rain improved the production outlook in the states of Arkansas, Mississippi, Louisiana, Alabama, Tennessee, Indiana and Ohio. Modest declines occurred in Minnesota and Nebraska."

"A later than normal, or even a normal, frost is now desired so that the crop up and down the Mississippi River can continue its development to full maturity," he says.

From Ottawa, meanwhile, the crops section of the Dominion Bureau of Statistics predicted that Canadian wheat production this year, as at August 15, would be 565m. bushels, against 485.5m. last year and the 1964-73 annual average of 558m.

It placed oats production at 293.1m. bushels, compared with 254.7m. last year.

Barley is estimated at 426.8m. against 404.3m. in 1974; rye 20.1m. (18.9m.). Flaxseed 17.7m. (13.5m.). and rapeseed 73.7m. (51.3m.).

FALCONBRIDGE NICKEL PRICE UP

TORONTO, Sept. 8

Falconbridge Nickel Mines Corp. announced that the world price for electrolytic nickel was being raised from \$US2.01 to \$2.20 per pound.

The price of ferronickel is increased slightly, from \$2.01 to \$2.18 per pound.

The increases follow similar price rises announced last week by International Nickel.

Oxfam milk report denied

By ROBIN REEVES BRUSSELS, Sept. 8

AN EEC SPOKESMAN today strongly refuted a report that the Brussels Commission is withholding surplus milk powder from Oxfam on the ground that it is not a recognised charity.

EEC officials are, evidently, perplexed and fed-up with what they view as the latest example of totally unwarranted Brussels meddling.

The spokesman said that Oxfam was the first charity to receive supplies of surplus milk powder after the scheme to subsidise its cost for charities was agreed earlier this year. The amount was 50 tons. There was absolutely no suggestion of Oxfam not being recognised.

Oxfam had written to the Brussels Commission in August, requesting a further 10 tons.

More U.S. food aid requested by Bangladesh

By Our Own Correspondent Dacca, Sept. 8

BANGLADESH HAS appealed to the U.S. for 200,000 tonnes of food grains during the 1975-76 fiscal year. The appeal was made by the Bangladesh Finance Minister, Dr. A. R. Malik, when he met the U.S. Secretary of Agriculture, Earl Butz in Washington recently.

"Bangladesh is a tender spot in our heart as far as its food requirement is concerned and with its top priority in our programme of concessional food assistance," said Mr. Butz in his talks with Dr. Malik.

The Bangladesh Finance Minister also requested that the U.S. Government provide 100,000 tonnes of edible oil and 200,000 bales of raw cotton.

All the allocations, if made, will be under the PL480 programme. The U.S. has granted Bangladesh nearly 2m. tonnes of food on concessional terms since the country gained independence in 1971.

COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price
Gold	1000 oz	275.00
Silver	1000 oz	18.50
Copper	100 lb	1.50
Aluminium	100 lb	0.80
Zinc	100 lb	0.70
Lead	100 lb	0.60
Nickel	100 lb	1.20
Iron	100 lb	0.40
Steel	100 lb	0.30
Wool	100 lb	1.00
Grain	100 lb	0.50
Oil	100 lb	0.20
Sugar	100 lb	0.10
Coffee	100 lb	0.05
Tea	100 lb	0.02
Spices	100 lb	0.01

PRICE CHANGES

Commodity	Unit	Price
Gold	1000 oz	275.00
Silver	1000 oz	18.50
Copper	100 lb	1.50
Aluminium	100 lb	0.80
Zinc	100 lb	0.70
Lead	100 lb	0.60
Nickel	100 lb	1.20
Iron	100 lb	0.40
Steel	100 lb	0.30
Wool	100 lb	1.00
Grain	100 lb	0.50
Oil	100 lb	0.20
Sugar	100 lb	0.10
Coffee	100 lb	0.05
Tea	100 lb	0.02
Spices	100 lb	0.01

CONTRACTS & TENDERS

UNITED ARAB EMIRATES

TENDER No. E7/75

VHF Communications Systems

enders are invited by the Ministry of Electricity and Water to the proposed communications systems (Point to Point and mobile VHF radio installations) in the northern Emirates.enders are invited to survey the area and submit tenders which must be received by 12.00 hours on 2nd November 1975.

Conditions:

Each tender fee is Dhs 100.00 and is not refundable.

Prospective tenderers should apply to the Ministry's offices in Dubai or Abu Dhabi during normal office hours.

Each tender must be supported by a Bank Guarantee for 5% of the total Tender sum which will be increased to 10% by way of a Performance Bond for the successful Tenderer for the full period of the Contract.

Bank cheques, even if approved, are not acceptable.

Three copies of each offer shall be submitted in a plain sealed envelope addressed to:

His Excellency the Chairman
The Permanent Committee for Projects
Ministry of Planning
PO Box 2847
Abu Dhabi, United Arab Emirates

Each envelope must be endorsed with the Designation under No. E7/75. The Tenderer's name shall not appear in the envelope.

This notice is complementary to the details given in the official Specification and in no way modifies the details contained therein.

Said Ibrahim Darwish,
Deputy Minister.

COVENT GARDEN ale festival opens to-day

COVENT GARDEN will be open for business again today when the Festival of Real Ale opens there at 11.30 a.m. Organised by CAMRA (Campaign for Real Ale), whose membership is nearly 32,000, it will have beer from 25 different breweries on sale.

Admission will be free and drinking time will be in accordance with local licensing laws.

Jean Merriton, chairman of the Covent Garden committee, said yesterday that the event was a further indication of progress in bringing life back into the area.

Next to the festival site is a new street market, which was opened on August 18.

During the festival which will run on Saturday, there will be a Clown Cavalcade at St. Paul's Portico, presented by the Alternative Arts for the Covent Garden community arts committee.

BANGLADESH TEA FOR LIBYA

Dacca, Sept. 8

Bangladesh had sold 200 tons of tea to Libya under an agreement signed in Dacca last week, a Bangladesh Tea Board spokesman said.

The spokesman said Libya was the second Arab country after Egypt to buy Bangladesh tea.

Ashford power plant extension

THE SECRETARY for Energy, has given planning consent to the Central Electricity Generating Board to extend the 10 MW diesel generating station at Ashford, Kent, with a 130 MW gas turbine generating plant.

The consent is subject to local authorities agreeing to detailed plans for the siting and design of the extension.

FARES RISE PLEA BY BUS COMPANY

The Eastern Counties Omnibus Company, of East Anglia, is seeking its third fare increase this year because of higher running costs.

If the traffic commissioners agree to the rise next month, a journey costing 9p last February will go up to 14p.

PLANT AND MACHINERY

LE WEEKLY is Europe's No. 1 source of information on plant and machinery. It covers all the latest news, prices, specifications, and details of new products and services. It is essential reading for anyone involved in the plant and machinery industry.

For more information, contact: LE WEEKLY, 100 Fleet Street, London EC4A 3DF.

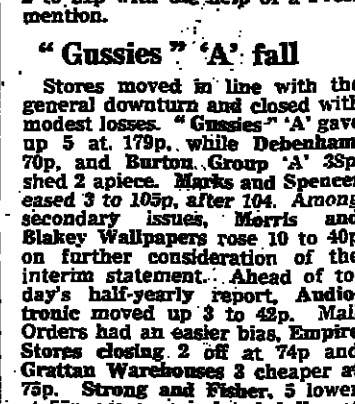
FINANCIAL TIMES

Commodity	Unit	Price
Gold	1000 oz	275.00
Silver	1000 oz	18.50
Copper	100 lb	1.50
Aluminium	100 lb	0.80
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Nickel	100 lb	1.20
Iron	100 lb	0.40
Steel	100 lb	0.30
Wool	100 lb	1.00
Grain	100 lb	0.50
Oil	100 lb	0.20
Sugar	100 lb	0.10
Coffee	100 lb	0.05
Tea	100 lb	0.02
Spices	100 lb	0.01

Stock markets make a poor start to new Account Index down 8.2 at 319.1—Gilts give ground

Raynolds recorded a rise of 13 1/2 per cent in the price of paper. Paper/Printings were affected by dullness in DRG, down 4 to 53p, and Inveresk lost 3 to 55p. Similar losses were sustained by Newspan, Thomson Shipping and Newsprint. The latter was down 10p. Profit-taking clipped 2 of Beaverbrook "A" at 54p. Elsewhere, Marshall Morgan continued to derive benefit from the Treasury's decision to raise more to 10 per cent.

A quiet day in leading foreign shares saw prices drift down to register losses to 5 in Land Securities, 10 in Anglo-Siam, and 10 to 54p cheaper at 75p following adverse Press comment. Declines around 2 occurred in English property, 10 in Anglo-Siam, 10 in Investment and Property, 3 1/2 in Town and City Property. Managers' houses were down 10p. The pound was heavily receded



to 205p, while reactions of 5¢ the same prices were seen in London's futures market following the good rise which stemmed from the rapid rise which greeted the chairman's encouraging statement while Deesjen closed 2 down at a 1975 10/16½.

The price was provided by Domingos Investments, which rose 24 to 21p on Press suggestion of a possible bid from United Kingdom Petroleum, which fell 7 11½.

Also in former vein were Rustic and Tomkins, 3 better 30p, and Lagavulin Estates, up at 7p.

Shell sold actively

Fairly aggressive selling gave Shell the mantle of the day's second most active stock after ICI and the former fell 33p before a close of 534p, down below the British Petroleum shares.

Shares in both companies were quiet in comparison but followed the trend with a fall

7 to 535p xd. after 530p. The recent buying of Burmah falter and a reaction of 2 to 3p ensued while Ultramar slipped 4 to 180 after 184p. Elsewhere, Barr

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Stock	No. Denomina- tion	Closing price (p)	Change on day	1975 high	1975 low
ICI	26	37½d	+3	30	118
Shell Transport ...	25p	21	-10	345	118
Bowater	51	152	-5	175	50
GEC Ind. "New" mil/pd.	10	42*	-2	45	33*
BEP	25p	121	-4	153	51
Assoc. P. Cement ..	51	158½d	-6½	172	64
Comm. Union	25p	9	-2	10	73
Prudential Assur. ..	5p	119	-3	142½	52
Royal Ins.	25p	9	-12	339	125
Thorn "A"	25p	9	-4	196	75
Barbeco & Wilcox ..	25p	8	-3	119	26
BP	51	33½d	-1	355	100
Burmah Oil	51	31	-2	100	27
Distillers	50p	8	-2	150	65½
Glaxo	50p	8	-9	427	198

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) * Premium.

Option Report—3-month Call rates

OPTION DEALING DATES				Call Finance, Premier Oil, BSR,
First Deal-	Last Deal-	Last Declara-	tions settle-	English China Clays, Hanson
ings	ments	ment		Trust, Furness Waddy and
Sep. 2	Sep. 15	Nov. 27	Dec. 29	Siemens Oil and Gas. A "put"
Sep. 16	Sep. 29	Dec. 11	Dec. 29	was done in British Sugar, while
Sep. 30	Oct. 13	Jan. 8	Dec. 29	in Diason's Photographic A.B.P.
* Calls were dealt in Charter-				KCI and Siemens Oil and Gas.

Industrials	Grain Met-	Slater Walker	B	Mines
A.P. Cement	O.S. 'A'	Spillors	5	Anglo Amer
Assoc. Leysure	G.M.C. 'A'	Tesco	5	Broken Hill
Barrick Bank	Hawker Eld	Thorn "A"	17	Charter Comm
Bombay	London & W	Tube Invest	24	Chart'n'l Fin.
Boots Drug	London & W	Ultra Discor	10	Consolidat
Bovril	L.O.L.	Vickers	21	De Beers De
B.T.T.	L.O.L.	Woolworths	6	P. S. Geduld
British Leyland	L.O.L.	Property	5	Great Boulder
Brit. Int.	L.O.L.	R. F. Gordon	4½	Hampton Prop.
Butcher	L.O.L.	Sherratt	8	Leasing
Canbury	L.O.L.	Inf. Europe	6	Lonrho
Courtauld	L.O.L.	Low & Goum	16	Meads Explor
Dairies	L.O.L.	Peachey	4½	Posidon
Diaplan	L.O.L.	Town & City	4½	Rock Steer
Eastcliff	L.O.L.	Wells & Goum	21	T. Zine
E.M.I.	L.O.L.	Oil	5	Welcom
F.N.A.	L.O.L.	Petrolman	45	Western Ind
First National	L.O.L.	Barna Oil	8	Zambia Copp.
Gen. Accident	L.O.L.	Sholl	80	
Gen. Electric	L.O.L.	Ultramar	21	

MONEY MARKET

Large shortage

Bank of England Minimum Lending Rate 11 per cent. (since July 25, 1975)

Day-to-day credit was in short supply in the London money market yesterday as the authorities gave assistance by lending a small amount to three or four Discount houses both overnight and over seven days. The seven-day loan was sent to intend support for short-term interest rates. Factors in favour of the move were: Government discount surpluses exceeding revenue transfers to the Exchequer and a fall in the note circulation. These were offset by take-up of balances a net take-up of Treasury bills and settlement of gold-edged sales. Discount houses paid around 10 per cent. for secured call loans in the early

expected first half profits. Fellowship Stock hardened a penny to 77½ in front of to-morrow's preliminary report.

Business and Financials displayed no set trend after a small business. Estates House found support at 205½, up 3, while Anglo closed 2½ easier at 58½ following a firming. Favourable Press comment left Smith Bros. 3½ better at 45½ bid, and news of the reduced loss brought about an improvement of ½ to 3½ in Grimsby.

Textiles generally drifted lower in quiet trading. After touching 125½, Courtaulds rallied late on bear closing to finish only a penny cheaper at 125½. Ahead of this, a 1926 latim result sent Carpents International also closed 1 easier at 62½.

A firm market last week. Tobacco leaders gave ground on profit-taking. R. J. gave up 80 to 35½ and Imps 2½ to 72½.

Rubbers generally closed easier for choice after a minimal turnover. Guthrie shaded 3 to 137½ and Anglo-Indonesian cheapened to 137½ after 41½ years fared better but the volume of business was again small. Welwood Russian hardened 5 to 32½ in a thin market.

Gold, drift

East Rand Proprietary was off \$400, while West Rand 30 to 570½, both being the Kinross were 15 down at 12½.

Financials were lower with the trend of both the U.K. Industrial shares. Beers (295½) and Anglo (400½) were around 5½ while Union Corporation to 500½. Platinums however quietly higher, owing to interest with Foreigners in the good at 242½.

Despite the higher premium and generally home markets overnight, we saw a few signs of note Australian issues. Anglo stood out with a rise of 3½. Coppers were little but the Tins. Blawiehorn interest added to 100½ to 65½. West coast and fell to close at 49½, on with a suspension price of 14 of 75½.

\$6m. for R-R

Canadian ph

ROLLS-ROYCE (1971)
over \$6m. in expanding facilities at the Lancing

Mining shares opened the Account on a generally easier note. Gold shares lost ground owing to a fresh setback in the bullion price coupled with bearish week-end Press comment on the outlook for the metal's producers in view on last week's IMF news.

The recovery in the investment dollar premium had little impact and share prices ended at the day's lowest, although goldmines limited to 25¢. Mines index gave up 3.6 at 311.8, while bullion fell \$1.30 to \$151.75 per ounce.

NEW HIGHS AND

LOWS FOR 1975 The following securities (numbers in parentheses) among those quoted in the information section of today's **WEEKLY** attained new highs and lows for 1975.

NEW HIGHS (10)

U.S. Steel	AMERICANS (9)
Vale	BEERS (7)
Random (Wm.)	CHEMICALS (3)
Loc. Electrification	ELECTRICALS (7)
Acrow (Eng'g.)	ENGINEERING (9)
Coltens 'A'	FOODS (2)
Stonheif. Indus.	WATSON Philip (1)
Marshall G.A.J.	INDUSTRIALS (8)
Ests. Howe	TEXTILES (9)
	TRUSTS (1)

NEW LOWS (12)

Chrysler	AMERICANS (2)
FPE Grp.	Penn-Central (1)
Rockwell	FOODS (1)
Tate & Leds	INDUSTRIALS (2)
	Rollman's (1)
	MOTORS (1)
	PAPERS (1)

RATES

AFI International

Allied Irish Banks Ltd.
 Anglo-Portuguese Bank
 Henry Ansbacher
 Banco de Bilbao
 Banco de Jerez
 Bank of Cyprus
 Banque du Rhone S.A.
 Barclays Bank
 Barnett, Christie Ltd.
 Brown Holdings Ltd.
 Brit. Bank of Mid. East
 ■ Brown Shipley
 Cayzer, Bowater Co. Ltd.
 Cedar Holdings
 ■ Charterhouse Japhet
 C. E. Coates
 Consolidated Credit
 Continental Trade Bk.
 Co-operative Bank
 Copleys Bank
 Corinthian Securities
 Credit Lyonnais
 G. R. Dawes
 Duboff Brothers
 Duncan Lawson & Co.
 English Transcon

Wabnoughts :
Metro Town Centre

Grand Prop.	MPH	GO	Goode Durrant Trust
Witt. Wheel			Greyhound Guaranty
			Grindlays Bank
			Guinness Mahon
			Hambros Bank
			Hawtin & Partners
			Hill Samuel
			Cl. Hoare & Co.
			Julian & Hodge
			Industrial Bank of Scot.
			Jacobs, Kroll
			Keyser Ullmann
			Knowsley & Co. Ltd.
			Lloyds Bank
			London & European
			London Mercantile
			Midland Bank

TOTALS	347	948	1,586
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part and at the close funds	Portman Guaranty	21
commanded 9-104 per cent.	P. S. Relfson & Co.	20
Short-term fixed period interest	Rossminster Accepts	10
rates remained unchanged on	Royal Trust of Canada	11
balance with the one-month at	Schlesinger Limited	18
104-104 per cent. from 104-104	E. S. Schwab	15
per cent. the two-month 104-104	Security Trust Co. Ltd.	15
per cent. from 104-104, 104-104	Shenley Trust	15
per cent. and the one-year 104-104	Standard & Chartered	15
per cent. from 104-104 per cent.	Swilling Credit	15
Rates in the table below are	Thames Guaranty	15
nominal in some cases.	Trade Development Bk.	20
	Twentieth Century Bk.	11
	United Bank of Kuwait	10
	Wallace Brothers Bank	10
	Whiteaway Laidlaw	10
	Williams and Glyn's	10
	Yorkshire Bank	10
	Members of the Accepting	20
	7-day deposits 4 1/2% 1-month	6 1/2%

Discount market	Treasury bills &	Bank bills &	Fine trade
discount			last

9-10%	10-10 1/2%	10 1/2-11%	11-11 1/2%
10-10 1/2%	10 1/2-11%	11-11 1/2%	11 1/2-12%
10 1/2-11%	11-11 1/2%	11 1/2-12%	12-12 1/2%
11-11 1/2%	11 1/2-12%	12-12 1/2%	12 1/2-13%
11 1/2-12%	12-12 1/2%	12 1/2-13%	13-13 1/2%
12-12 1/2%	12 1/2-13%	13-13 1/2%	13 1/2-14%
12 1/2-13%	13-13 1/2%	13 1/2-14%	14-14 1/2%
13-13 1/2%	13 1/2-14%	14-14 1/2%	14 1/2-15%
13 1/2-14%	14-14 1/2%	14 1/2-15%	15-15 1/2%
14-14 1/2%	14 1/2-15%	15-15 1/2%	15 1/2-16%
14 1/2-15%	15-15 1/2%	15 1/2-16%	16-16 1/2%
15-15 1/2%	15 1/2-16%	16-16 1/2%	16 1/2-17%
15 1/2-16%	16-16 1/2%	16 1/2-17%	17-17 1/2%
16-16 1/2%	16 1/2-17%	17-17 1/2%	17 1/2-18%
16 1/2-17%	17-17 1/2%	17 1/2-18%	18-18 1/2%
17-17 1/2%	17 1/2-18%	18-18 1/2%	18 1/2-19%
17 1/2-18%	18-18 1/2%	18 1/2-19%	19-19 1/2%
18-18 1/2%	18 1/2-19%	19-19 1/2%	19 1/2-20%
18 1/2-19%	19-19 1/2%	19 1/2-20%	20-20 1/2%
19-19 1/2%	19 1/2-20%	20-20 1/2%	20 1/2-21%
19 1/2-20%	20-20 1/2%	20 1/2-21%	21-21 1/2%
20-20 1/2%	20 1/2-21%	21-21 1/2%	21 1/2-22%
20 1/2-21%	21-21 1/2%	21 1/2-22%	22-22 1/2%
21-21 1/2%	21 1/2-22%	22-22 1/2%	22 1/2-23%
21 1/2-22%	22-22 1/2%	22 1/2-23%	23-23 1/2%
22-22 1/2%	22 1/2-23%	23-23 1/2%	23 1/2-24%
22 1/2-23%	23-23 1/2%	23 1/2-24%	24-24 1/2%
23-23 1/2%	23 1/2-24%	24-24 1/2%	24 1/2-25%
23 1/2-24%	24-24 1/2%	24 1/2-25%	25-25 1/2%
24-24 1/2%	24 1/2-25%	25-25 1/2%	25 1/2-26%
24 1/2-25%	25-25 1/2%	25 1/2-26%	26-26 1/2%
25-25 1/2%	25 1/2-26%	26-26 1/2%	26 1/2-27%
25 1/2-26%	26-26 1/2%	26 1/2-27%	27-27 1/2%
26-26 1/2%	26 1/2-27%	27-27 1/2%	27 1/2-28%
26 1/2-27%	27-27 1/2%	27 1/2-28%	28-28 1/2%
27-27 1/2%	27 1/2-28%	28-28 1/2%	28 1/2-29%
27 1/2-28%	28-28 1/2%	28 1/2-29%	29-29 1/2%
28-28 1/2%	28 1/2-29%	29-29 1/2%	29 1/2-30%
28 1/2-29%	29-29 1/2%	29 1/2-30%	30-30 1/2%
29-29 1/2%	29 1/2-30%	30-30 1/2%	30 1/2-31%
29 1/2-30%	30-30 1/2%	30 1/2-31%	31-31 1/2%
30-30 1/2%	30 1/2-31%	31-31 1/2%	31 1/2-32%
30 1/2-31%	31-31 1/2%	31 1/2-32%	32-32 1/2%
31-31 1/2%	31 1/2-32%	32-32 1/2%	32 1/2-33%
31 1/2-32%	32-32 1/2%	32 1/2-33%	33-33 1/2%
32-32 1/2%	32 1/2-33%	33-33 1/2%	33 1/2-34%
32 1/2-33%	33-33 1/2%	33 1/2-34%	34-34 1/2%
33-33 1/2%	33 1/2-34%	34-34 1/2%	34 1/2-35%
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34 1/2-35%	35-35 1/2%	35 1/2-36%	36-36 1/2%
35-35 1/2%	35 1/2-36%	36-36 1/2%	36 1/2-37%
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36-36 1/2%	36 1/2-37%	37-37 1/2%	37 1/2-38%
36 1/2-37%	37-37 1/2%	37 1/2-38%	38-38 1/2%
37-37 1/2%	37 1/2-38%	38-38 1/2%	38 1/2-39%
37 1/2-38%	38-38 1/2%	38 1/2-39%	39-39 1/2%
38-38 1/2%	38 1/2-39%	39-39 1/2%	39 1/2-40%
38 1/2-39%	39-39 1/2%	39 1/2-40%	40-40 1/2%
39-39 1/2%	39 1/2-40%	40-40 1/2%	40 1/2-41%
39 1/2-40%	40-40 1/2%	40 1/2-41%	41-41 1/2%

* Long-term local authority mortgages 12½ per cent. † Bank bill rates in table
cent.; and four-month trade bills 11½-11

two-month 152 1/2 per cent.; three-month 153 1/2 per cent.; two-month 153 1/2 per cent.; and three-month 154 1/2 per cent. from September 1. Clearing rates for lending 16 per cent. Treasury

— *Journal of the American Medical Association*, 1997

[illegible]



FINANCIAL TIMES

Tuesday September 9 1975



GEC workers asked for ideas on participation

BY JOHN WYLES, LABOUR REPORTER

GEC ISSUED a pace-making invitation to its 200,000 employees yesterday to suggest ways in which they can participate in the company's affairs.

The company's initiative comes at a time when British Leyland and Chrysler are deeply involved in discussions with trade unions on workers' participation proposals and significantly shortly before a Government committee of inquiry is due to investigate means of developing industrial democracy in the private sector.

The invitation is issued by Sir Arnold Weinstock, GEC chairman, in the latest issue of the company's newspaper which also contains a specially devised explanation of GEC's recent financial report. Asking whether both managers and employees take participation seriously, Sir Arnold writes: "If consultation and participation are to mean anything, everyone in the company should have the opportunity to express his or her views."

He appeals to GEC workers to discuss their ideas with their trade union representatives and local management. No one should assume that their ideas will not get "careful and thorough attention," he says.

Christopher Lorenz writes: One point where the information for workers goes slightly further than the recent annual report is on wages and salaries, where it gives figures including overseas employment. These show a 27 per cent rise in total group wages and salaries in 1974-75, including a U.K. rise of 38 per cent. In per capita terms, U.K. wages and salaries were up by almost 26 per cent against a rise of about 17.6 per cent for the overseas employees.

This brought the average U.K. per capita remuneration to 91 per cent of the overseas level, compared with 85 per cent the previous year.

Agreement on a framework for worker participation in the 116,000-strong British Leyland car division is expected to be reached to-day.

Formal negotiations between the 32-man committee representing the workers and the management began last week and were continued all day yesterday.

Buckley plans Floreat bid

BY MARGARET REID

MR. TONY BUCKLEY, who is leaving Slater Walker Securities after five years as its managing director, is planning to take over control of Floreat Investment, an investment trust in which the largest stake is now held by the banking concern, Dawney Day Group.

As a first step, Mr. Buckley, with associates, proposes with the Board's agreement to subscribe at a cost of some £500,000 for 1.5m. new shares in Floreat, so obtaining a stake of some 35 per cent in the enlarged capital of the company.

If this deal, involving an increase in authorised capital, is approved by shareholders, Mr. Buckley will then make a cash bid for the rest of Floreat shares. Mr. Buckley is to take over as chairman of Floreat from Mr. John Pattison, who is managing for new shares, expected to be at a price of not less than 38p a share, representing net asset value at the close of business last Friday.

Floreat shares last night closed 2p up at equal to their previous 1975 high of 30p, having been as low as 10p earlier this year.

The terms value the existing total of Floreat's shares at some £320,000 and the capital in its proposed increased form at £1.4m. Dawney Day, however, with a present holding of 974,000 shares, around 40 per cent of the existing capital, will not accept the planned offer from Mr. Buckley, but will maintain its close association with Floreat. As a result, the latter's stock market listing is likely to be maintained.

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Mr. Victor Matthews, managing director of Trafalgar House Investments-Whitbread's associates in the scheme, claimed that the plans were now "non-contentious" and stressed that construction could provide 2,000 jobs for five years.

The company claims to have spent £1m. processing its planning applications for the site.

"Our intention is to make this area both good to work in and good to live in," said Mr. Alex Bennett, the Whitbread chairman. He explained that the scheme included 164 flats, to be run by a housing association, a new market square, and a leisure centre.

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NUPE fights council squeeze

BY JOHN WYLES, LABOUR REPORTER

A CAMPAIGN to fight "loath and nail" against the Government's plans to squeeze local authority spending was launched by the National Union of Public Employees on the eve of a union meeting to-day which will demand nothing less than the full £6 a week rises for 1m. local government workers.

Mr. Alan Fisher, NUPE's general secretary, is chairman of the TUC's local government committee and is expected to call an early meeting of the committee to discuss a TUC initiative against the latest Government circular to local authorities about their spending plans.

NUPE's call yesterday for an urgent meeting with Mr. Anthony Crosland, the Environment Secretary, is likely to be taken up by the TUC.

Mr. Fisher said yesterday that "glaring cuts" were being demanded in council and social service spending. "These are an attack on the community and on our members and we will fight them tooth and nail," he warned.

Mr. Crossland and would have to be reminded that the TUC's annual congress last week had opposed any further cuts in local "social wage" spending—a decision that was taken only hours before the Government issued their circular," said Mr. Fisher.

Local government manual unions are subject to the Government circular which will have on the prospects for winning the full £6 a week increase allowed under the anti-inflation policy.

They will frame their claim

Healey leads visit to Tehran

BY MARGARET REID

MR. DENIS HEALEY, Chancellor of the Exchequer, is to visit Tehran next month at the head of a 65-strong British delegation, including many leading City figures, to the postponed Anglo-Iranian financial conference.

The meeting, organised by the Committee on Invisible Exports, was originally to have taken place at the end of April, but was deferred because of a clash with an Iranian political conference. It will now be held on October 11-12.

The Treasury declined to comment on the Chancellor's plans yesterday other than to confirm that Mr. Healey would be attending. But it is likely that during his stay in Tehran, he will have trade and monetary discussions with top Iranian Government officials, including Dr. Roshan Ansari, Minister of Economic Affairs and Finance. He may also meet the Shah and the Prime Minister, Mr. Abbas Hoveida.

Sir Jasper Holford, Deputy Governor of the Bank of England, and Mr. Mohammed Yeganeh, Governor of the Bank Markazi, the Iranian central bank, will each preside over part of the conference. Separate groups will study subjects including banking services, the capital markets, insurance, money markets, foreign exchange and commodity markets.

Among British speakers at the conference will be Mr. Dundas Hamilton, a deputy chairman of the Stock Exchange, Sir Eric Roll, chairman of S. G. Warburg, Mr. Jacob Rothschild, a director of N. M. Rothschild and Mr. Michael Altschop, chairman of the London Discount Market Association.

The general object of the conference is to consolidate financial relations already existing between the City of London and Tehran and to sort out their future relationship in the light of Iran's big development programme, financed with the much enlarged oil revenues.

Some of the City members of the delegation visiting Tehran will also be concerned with helping that city's development as a financial centre in the Middle East.

New joint financial ventures may be announced at the conference. Those attending from London are being asked whether they would be willing to give training to Iranians in their businesses in London.

Libya cuts oil output 25% amid price rise hints

BY ADRIAN HAMILTON

LIBYA HAS acted to cut back its rapidly-rising oil production by as much as 25 per cent, in the interests of "technical conservation."

Its decision, which will lower the country's output from last month's average of over 2m. barrels per day, comes at a time when the producers are preparing their positions on a possible price rise at the next OPEC meeting on September 24.

Amid some differences of opinion between member States on the price issue, and uncertain signals from the market as to how far a rise is possible, the Shah of Iran yesterday predicted oil revenues for his country that directly implied a price rise in the final quarter of the year.

Declaring that his country's revenues from oil and gas would rise to \$21.5bn. this year despite a drop in production, he argued that oil price increases were "quite reasonable and legitimate."

Inflation in industrialised countries had reached 12-15 per cent, and even more in recent years and this inevitably caused reaction on the part of those countries to which this inflation was "exported."

Any attempt by the West to prevent these reactions by "gunboat diplomacy"—an assumed reference to recent public statements by the U.S. to advise on the situation in the Gulf—was "absurd," although Iran did support solutions through "negotiation," he said.

'Dialogue'

The remarks by the Shah, one of the leading proponents of an oil price rise to counterbalance the effects of inflation in the rest of the world, were given by the West, suggests that Iran will still be seeking some kind of increase at the next OPEC meeting.

Saudi Arabia, on the other hand, is known to have been urging a further pause in price changes until the "dialogue" between producers and consumers can develop in October, and it is still far from decided whether it will advise on the issue of changing the basis of oil prices from a dollar to an SDR base. It may not be until the full meeting is held on September 24 that the picture will become clear.

Against this background, Libya's decision to cut production, although formally based on the grounds of "conservation," is being interpreted in some quarters as a move to prevent stockpiling before the price decision is made and to help square the market in preparation for that decision.

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THE LEX COLUMN

Index fell 8.2 to 319.1

Once again the Bank of England had to intervene yesterday to head off the natural declining trend of domestic short term money rates. The danger signals had started flashing on Friday when the discount market was encouraged by the buoyant secondary demand for bills to bid up at the weekly tender. That took the effective rate almost low enough to set off a 4-point drop in M.L.R. and other factors being equal such a fall would have equalled about next Friday. But some of the houses were put into the Bank for a week yesterday, a clear indication that any drop in M.L.R. would be greeted by severe disapproval. This is not as strong a signal as that given in July, when M.L.R. jumped a full point. It is unlikely that M.L.R. will rise on Friday, but the discount houses will probably take the hint that their bids should move a little

never happen—but the Bank of England seems to have concluded that a fall in U.K. rates this week would not represent clever timing.

Simon

The confidence of the process plant contractors has dimmed little in the last few months, and Simon Engineering is no exception. After six months of 1975, its pre-tax profits are 11 per cent higher at £2.3m. and the group is talking about an "improvement" for the full year over the 1974 total. The key factor is process plant contracting, where profits fell sharply last year, but where Simon has virtually worked through its fixed price contracts and is now operating generally on a fee and reimbursable basis.

Moreover, the merchanting and storage interests (over a half of last year's profits) have held up surprisingly well so far, as reflected in the almost unchanged minorities charge, despite a less buoyant level of activity. The problem area has been specialised machinery, where business is more patchy in the U.K.—for example, in packaging. Overall, with the benefits of the rights issue and the big Ekokof contract still to come through, external forecasts for the year are now in the range of £5.75m. to £6m., against £5.4m. Orders have "remained satisfactory" at about the same level as at the end of 1974, but at this stage of the cycle the shares seem unlikely to outperform the market.

Ocean Transport

The half-year statement from Ocean Transport confirms that the sharp drop in profits for 1975 will be no worse than forecast in April, and the interim dividend has been raised. Thus the group is managing to contain its tanker problems, the OCL associate no more badly hit than expected while trade on the West African routes is still moving ahead by leaps and bounds. Overall, profits are now projected to fall from £28.5m. pre-tax to £21m.—which is £2m. up on the April estimate thanks to the inclusion of £1.1m. (out of an eventual total of £3.4m.) of compensation from the Regent group plus a £1m. boost from changing the accounting dates of two associates.

But for additional depreciation actual trading profits for year debt.

the six months would be virtually unchanged. It props have been buoyant, buoyancy can be gauged by a 144 per cent rise in (non-oil) volume in the four months of this year. In tankers, still has around three-quarters of its charter to run, a current spot return would lose maybe £1m. a year. Associates' income down from £7.9m. last year, reflecting a fall of up to 10 per cent in Far Eastern volume.

The shares moved up 97p yesterday, but it is far too early to talk a revival for the shipping. World trade is still in a lull and it will probably be before Ocean can point real recovery in. Meantime, a prospective 10.9 per cent is bad plenty of balance strength.

Islington loan

The dip in the oil market yesterday, but some of the edge of the Islington Corporation stock issue, split between a 1980 loan and 1986 one. But there is a useful margin of between over £2 above plus longer dated issue—this is available at present the 1985-86 date, and could be some damage the mopping up. Gallaher loan. Much 1980 stock is already in the market, and the shorter Islington now yields slightly below the recent Bank Liverpool stocks. So the high running yields are greater uncertainty about outcome here than a 1985-86 stock.

The decision to up issue between two, partly to widen the spread also to help smooth out ton's debt repayment. Council managed to K borrowings of under a below a tenth until it then, as with many other authorities, the property to 15 per cent of it because of the difficult raising debt longer than. The latest issue will not raise roughly to be half. Otherwise, with a capital programme of £500 ing programme of £500 danger of running, a limit of a fifth for unit actual trading profits for year debt.

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Heading off a fall in MLR

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